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...l Pot of Gold Awaits ...lext Olympic Host

By Axel Krause
International Herald Tribune

...USANNE, Switzerland — ...years before the first athlete ...s competition in the 1992 ...mer Games, the rush for ...pic gold is on. This gold in... not medals, but the financial ...ms that the Olympic Games ...become.

...g past are the days when host ... and governments faced such ...er as Montreal's $1-billion ... debt following the 1976 ...er Olympics. The loss was ...y caused by soaring construc-...sts for new facilities, includ-... Olympic Village to house ...s and an Olympic Stadium. ...new vision is the Los Ange-...del — one that makes mon-...

...the first time since the mod-...ympics began in 1896, the ...r Games in Los Angeles in ...ere organized, financed and ...ed by businessmen, not gov-...nts. Capitalizing on a "no ...approach that used existing ...s, volunteer help and corpo-...onsorship, the Los Angeles ...ic Organizing Committee re-...final profit of $215 million. ...h of this came from extraor-...y large ticket sales. In addi-...e organizing committee re-... how valuable television ...ad become and pushed the ...etwork to pay $225 million ... and Canadian rights alone. ...as three times what ABC ...r the rights to televise the ...ummer Games in Moscow. ...vision rights for the 1988 ...r Games in Seoul and the ... Games in Calgary, Alberta, ...mped to a guaranteed $609 ... in total, which could rise to ...han $800 million, depending ...ertising revenue.

...ncial prospects have im... in other areas too. Olympic ...rs are convinced that sub... funds can be generated by ...system of signing exclusive ...ising contracts on an inter..., rather than national, ba...

One result is that after a decade of indifference by the world's cities, members of the International Olympic Committee have been wined, dined and even allegedly bribed by some of the 13 municipalities competing to become the hosts for the Winter and Summer Games. Years of lobbying will end with the final vote in mid-October by the IOC, a private, self-elected and elite organization.

"We have come a long way since 1978," said Lars Eggertz, who is heading the campaign by the Swedish town of Falun, "when there were only a handful of places competing for the Winter Games and only one candidate for the Summer Games — Los Angeles."

Falun is one of seven municipalities seeking the Winter Games. The others are Albertville, France; Anchorage, Alaska; Berchtesgaden, West Germany; Cortina d'Ampezzo, Italy; Lillehammer, Norway, and Sofia.

Competition has been even more intense among the six cities seeking the Summer Games, which, in terms of events, money and people, are the more important of the two. They are attended by athletes representing more than 150 countries who compete in 23 sports and 180 events. By contrast, the Winter Games attract athletes from 50 countries who compete in six sports and 34 events.

"Clearly, this is one of the biggest battles in more than a decade — and probably the most difficult," said Alain Danet, who is heading the campaign for Paris. The other Summer Games candidates are Amsterdam, Barcelona, Belgrade, Birmingham, England, and Brisbane, Australia.

How does an organizing committee influence a group like the International Olympic Committee? The answer, according to interviews with several dozen officials throughout Europe, is that organizers need effort, energy, leadership and money.

"It's very simple," Mr. Danet said. "You have to convince every member on the committee that your city is best — and I mean every member."

Substantial sums have been spent — Paris's budget is well over $8 million — for everything from

See GAMES, Page 2

...inning the Games
...ing the 1992 Olympics

First of a series

The Associated Press

BEIRUT CAR BOMB KILLS 31 — Civil defense teams and rescue workers search for survivors Monday after a car packed with explosives killed 31 persons and injured 120 in a mainly Christian district near the Green Line. Page 6.

U.S. Rejects Calls to Negotiate on Hostages

The Associated Press

WASHINGTON — President Ronald Reagan's spokesman reaffirmed on Monday the U.S. policy of refusing to negotiate for the release of Americans held hostage by Moslem extremists in Lebanon.

Mr. Reagan's stance on negotiations has been criticized, in a videotape, by David P. Jacobsen, one of four Americans missing for more than a year in Lebanon, and by Peggy Say, the sister of Terry A. Anderson, another hostage.

An American priest said he was held chained and alone for months in Lebanon. Page 3.

The videotape was carried by the Reverend Lawrence M. Jenco, who was freed Saturday in eastern Lebanon after nearly 19 months in captivity and taken to Syria and then West Germany.

Larry Speakes, the White House spokesman, said Monday, "Our policy on negotiation has not changed." Mr. Reagan has long held that the United States will not make concessions to extremists holding hostages.

Mr. Speakes rejected Mrs. Say's assertion that the U.S. government had treated the hostages in Beirut differently from those taken at the U.S. Embassy in Iran in November 1979. She said "negotiations were done openly" after the hostages, most of whom worked for the U.S. government, were seized in Tehran.

Administration officials said Sunday they were studying the seven-minute videotaped plea by Mr. Jacobsen, who warned that "our release will be death" unless the Reagan administration negotiated with the captors. The radical Islamic Jihad organization has asserted responsibility for the kidnappings.

Richard W. Murphy, assistant secretary of state for Near Eastern and South Asian affairs, said: "We have always said we would be willing to talk about safety and release but would not negotiate or compromise with terrorists. There is no change in that."

The American hostages are Mr. Jacobsen, who was administrator of the American University Hospital in Beirut; Mr. Anderson, chief Middle East correspondent for The Associated Press, and Thomas M. Sutherland, acting dean of agriculture at the American University in Beirut.

Islamic Jihad announced in October that William Buckley, a U.S. diplomat, had been killed. No body was found.

■ **Reasons for Release**

Bernard Gwertzman of The New York Times reported earlier from Washington:

Father Jenco's release had revived interest in the possibility of a break in the crisis.

Administration officials said they hoped to learn from Father Jenco what motivated the kidnap-

See HOSTAGE, Page 6

Soviet Says 6,000 Soldiers Will Leave Afghanistan

By Philip Taubman
New York Times Service

MOSCOW — The Soviet Union plans to withdraw 6,000 to 8,000 troops from Afghanistan by the end of the year, Mikhail S. Gorbachev said Monday.

The Soviet leader said the withdrawal of six regiments, which Western diplomats estimated would represent about a 6-percent reduction in the number of Soviet troops, "must be answered" by a reciprocal curtailment of Western aid to Afghan guerrilla forces that have been fighting Soviet and Afghan Army units for six years.

It was the first announced withdrawal of Soviet troops from Afghanistan since they entered the country in 1979. Western diplomats said there are about 120,000 Soviet troops in Afghanistan.

Western diplomats described the removal of one armored regiment, two motorized rifle regiments and three anti-aircraft artillery regiments as a token gesture that would not significantly reduce Soviet influence in Afghanistan but might improve the climate for efforts to reach a political settlement.

In a major foreign policy speech delivered to party and government leaders in the Soviet Pacific port of Vladivostok, Mr. Gorbachev gave a noncommittal response to the latest American arms-control proposals, which were handed over to Soviet officials in Moscow on Saturday by the U.S. ambassador, Arthur A. Hartman.

Mr. Gorbachev said the reply by President Ronald Reagan to Soviet proposals made in June "sets one thinking" and was being studied. He said it would be treated with "responsibility and attention."

He also called for improved ties between Moscow and Beijing, including a resolution of long-standing border tensions, and proposed negotiations to reduce the level of Soviet and Chinese land forces.

[Mr. Gorbachev said the Soviet Union was discussing with Mongolian leaders the possibility of withdrawing some troops from Mongolia, Reuters reported from Moscow. Western specialists estimate that Moscow has at least 25,000 troops in Mongolia.]

On Afghanistan, Mr. Gorbachev indicated that no additional Soviet withdrawals would take place without a cutback in support for the rebels.

If the Western aid continues, he said, "the Soviet Union will stand up for its neighbor."

In the 1985 fiscal year, the United States gave the Afghan rebels $280 million in aid, most in the form of small arms, ammunition, support equipment and clothing shipped through Pakistan, according to Reagan administration officials.

Mr. Gorbachev said, "The Soviet Union is striving to speed up a political settlement, to give it another impetus."

He said there had been some progress recently in talks between Afghanistan and Pakistan that were mediated by Diego Cordovez, the United Nations undersecretary general for political affairs.

In June, Afghan negotiators mentioned for the first time a timetable for the withdrawal of Soviet troops. Pakistani and American officials called the proposal unrealistic because the withdrawal would take four years to complete.

More than 10,000 Soviet soldiers have been killed or wounded in Afghanistan, according to Western estimates.

Mr. Gorbachev said Moscow's reaction to Mr. Reagan's arms proposals would be based on whether Washington's positions "meet the principle of equal security" and "make it possible to reach effective joint solutions in the field of ending the arms race and preventing its spread to outer space."

Administration officials said in Washington last week that Mr. Reagan was prepared to delay deployment of space-based missile defense systems for up to seven years on the condition that Moscow agree to deployment after that.

Mr. Gorbachev also said he favored meeting with Mr. Reagan in a second summit meeting, provided it would promote the arms talks and a lessening of superpower tensions.

"We resolutely oppose the interpretation of the accords reached at the previous meeting in Geneva as reduced to the promise to have more meetings," he said.

"No," Mr. Gorbachev contin-

See GORBACHEV, Page 6

...S. Goal: To Fight After Nuclear Attack

By Fred Hiatt
Washington Post Service

...TTYSBURG, Pennsylvania — In the ...nds a few miles from America's bloodiest ... field a gray tower rises above a quie: cow ...e—a slender link in the Reagan adminis...'s preparations to fight a nuclear war.

... tower and scores of identical structures ... the continent are intended to transmit ...ges to missile silos, bomber bases and ...arine ports in the event of a nuclear at...

... the Ground Wave Emergency Network, ...WEN, as the network is called, is designed ... more: to survive a nuclear attack, aid U.S. ... during a prolonged nuclear war and ...al whatever forces remain for the next ...ict.

...e projected cost of the communications ...m is $800 million, according to air force ...ials, a relatively small investment by De... Department standards. But the system is ... of a complex, $40-billion plan, drawn by ... administration and approved by Congress, ... military infrastructure that can survive a ...acted nuclear war.

...st senior officials stopped talking publicly ... fighting a nuclear war early in the admin...ion, after Defense Secretary Caspar W. ...berger provoked a storm of criticism by ...g for a U.S. strategy to "prevail" in a ...r conflict.

Critics quickly insisted that nuclear weapons were so terrible that no one could win a war in which they were used, and President Ronald Reagan began saying that such a war "can never be won and must never be fought."

The change in rhetoric did not reflect a change in programs. Behind the scenes, often in secret, the military has spent nearly $20 billion for a command, control, communications and intelligence network — what the Pentagon calls "C cubed I" — much of which is intended to survive a protracted nuclear war into the "post-attack phase."

"In other words," said William M. Arkin, a nuclear weapons expert who is a critic of the program, "it will get the United States ready for World War IV."

The C-cubed-I network, in turn, fits into a larger administration program that includes civil defense plans to protect local officials in a nuclear war and weapons — such as the Stealth bomber and the SRAM-2 short-range nuclear missile — designed for a flexible, war-fighting strategy.

Scientists at the Defense Nuclear Agency, meanwhile, are studying how to "train our troops to better understand the impact of enemy nuclear firepower and thereby better prepare them to cope with operations on the nuclear battlefield," according to congressional testimony.

According to interviews, testimony and unclassified documents, many pieces of a purportedly "enduring and surviving" C-cubed-I network are being constructed:

- The Milstar satellite, which will cost $10 billion to $20 billion and will be, according to Donald C. Latham, the head of the Pentagon's C-cubed-I program, the first communications satellite able to support a "multiple-exchange campaign," in which adversaries would fire nuclear weapons in salvos.
- A satellite-based Nuclear Detection System that could report which targets had been destroyed and which needed to be hit again. It would be capable of "long-term operation in an enhanced nuclear environment," according to air force testimony to Congress.
- A fleet of what Mr. Weinberger has described as "covertly deployed" 18-wheel trucks from which generals could run the war in the days and weeks after airborne command posts had been destroyed or unable to land. These, he has said, would be designed "to operate beyond the initial stages of a nuclear conflict."

Other systems being developed or studied include rapidly inflatable balloons that could be sent aloft trailing radio antennas if communications towers were destroyed; communications satellites that could be launched from submarines after existing ones no longer functioned; command posts built deep underground, aboard small merchant ships or on

See WAR, Page 5

Reuters

Bomb Blows a Hole in the Berlin Wall

U.S. military police, left, and East German border guards survey the site of an explosion that blew a hole more than a yard square in the Berlin Wall before dawn on Monday. The bomb, placed on the western side of the wall, broke windows nearby. No injuries were reported. There was no claim of responsibility, but West Berlin police said rightist extremists had used the same technique before.

...ncertain, Many Whites Hope to Flee South Africa

By Alan Cowell
New York Times Service

...OHANNESBURG — A well-... white woman asked a furni... shipping company here the ... day how complicated it ...ld be to send two cars to Aus...

...e said she and her husband, ...many other whites, wanted to ...

...blacks died in South Afri... the government fought ...ol boycotts. Page 3.

...grate but not, apparently, to ... all wealth and privilege in the ...es: one of the cars, she said, ... vintage Rolls-Royce.

...ter almost two years of strife ...violence in this divided coun... and the loss of more than 2,000 ..., concern about shipping a ...e-Royce might seem to be less ... pressing.

...et among the nation's nervous ...unsettled white minority of 4.5 ...on, such concerns are a focus ...e for people contemplating an ...rtain future or seeking to es... it.

...ccording to official figures ...e public this month, a record ...ber of skilled people left South ...ca in the first four months of ... year. Some professionals still ...e to South Africa, but many ...e are leaving.

...rom January to April this year ...country had a net loss of 2,157 whites, compared with a net gain of 5,011 a year earlier. Many of the emigrants are skilled people, such as engineers, accountants and doctors. The Australian Embassy in Pretoria is said to be processing 15,000 applications from whites who want to move to Australia, the most popular country among South Africans seeking a new and distant home.

Mark Peters/The New York Times

Mary Jacobs, who is emigrating, in her house in the Westcliff section of Johannesburg.

But to a large extent the nation's turmoil has remained distant from the emblems of the way of life of wealthy whites — the pool parties and the private tennis courts and the smoke of weekend cookouts. So what is it, then, that prompts whites, particularly English-speakers, to want to leave? For many it is the notion of a secure future for their children and escape from feared black retribution.

The owner of the Rolls-Royce said her husband's family, which was Jewish, came to South Africa from Germany in 1937, leaving many other family members behind. Only two survived the Nazi death camps, she said, and she predicted that the same persecution would happen in South Africa, not on the basis of religion but of skin color.

Many would dispute her prognosis. The response to uncertainty varies greatly between the dominant, 2.8 million Afrikaners and the smaller group of English-speakers in the white minority.

But the nation's crisis has impinged on the security that apartheid's architects sought to create by racial division. Over the last two years the value of the South African currency, the rand, has plummeted, and because of a two-tier system to stem the flow of capital out of the country, many would-be emigrants find themselves locked financially into a land they want to leave. The term coined for their plight is randlocked.

An emigrant, for instance, may lawfully export only the equivalent of about $20,000 in cash, along with a car and household effects to a total value of $16,000 — barely the makings of a new life elsewhere and far from the basis of the good life to which many are accustomed.

Mary Jacobs, the wife of an ac-

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BUSINESS/FINANCE

■ **The dollar closed sharply lower in U.S. and European trading.** Page 13.

■ **Australia announced a sweeping liberalization of its foreign-investment regulations.** Page 7.

East German Guard Defects

Reuters

HAMBURG — A 20-year-old East German border guard in uniform climbed frontier fortifications 40 miles (65 kilometers) east of here and defected to West Germany over the weekend, a West German spokesman said Monday.

Crew May Not Have Died Immediately on Shuttle

By Jan Ziegler
United Press International

WASHINGTON — The crew of the Challenger may have lived for several seconds after the explosion of the space shuttle on Jan. 28, and evidence indicates that at least some astronauts tried to activate emergency oxygen supplies, NASA said Monday.

At a news conference, the National Aeronautics and Space Administration released transcripts of recordings made of crew conversations during the launch.

The conversations show the astronauts were unaware of their impending doom until the moment of the explosion, 73 seconds after blastoff, when the co-pilot, Michael J. Smith, exclaimed: "Uh, oh." The recorder stopped at that point.

Rear Admiral Richard H. Truly, chief of the shuttle program, also disclosed the results of an analysis conducted by Joseph P. Kerwin, a former astronaut and director of life sciences at the Johnson Space Center in Houston.

Mr. Kerwin said that while the findings were inconclusive, the space agency's "final conclusions" are:

"The cause of death of the Challenger astronauts cannot be positively determined; the forces to which the crew were exposed during orbiter breakup were probably not sufficient to cause death or injury; and the crew possibly, but not certainly, lost consciousness in the seconds following orbiter breakup due to in-flight loss of crew module pressure."

Challenger was destroyed when a rupture in one of its two solid-fuel rocket boosters triggered the explosion of the shuttle's external fuel tank. The cabin smashed into the Atlantic, disintegrating on impact, 2 minutes and 45 seconds later.

Aboard the Challenger were Mr. Smith, Francis R. Scobee, the shuttle commander, Judith Resnik, Lieutenant Ellison S. Onizuka, Ronald E. McNair, Gregory Jarvis and Christa McAuliffe.

Mr. Kerwin said the separation of the crew compartment from the rocket probably subjected the astronauts to a force ranging from 12 times to 20 times the force of gravity, but that the accelerations were quite brief.

Each crew member was equipped with a "personal egress air pack," for emergency use. Mr. Kerwin said four were recovered, and of those, "there is evidence that three had been activated."

The Apostle of Olympic Profits

Ueberroth Set Standard in Los Angeles for Future Games

By Ed Nicklas
International Herald Tribune

WASHINGTON — When Peter V. Ueberroth sold his travel business in 1979 and took over as president of the 1984 Los Angeles Olympic Organizing Committee, he entered a realm of uncertainty.

But, as admirers pointed out jokingly, Mr. Ueberroth was a dedicated skin diver and knew how to handle himself in murky waters. Furthermore, although he started in the travel business in Oakland, California, by dealing with nonscheduled airlines, his company, First Travel, had grown to be worth more than $10 million.

Both experiences helped him to direct the staging of the first modern Olympic Games supported outside the public sector. Mr. Ueberroth got no financial support from the city of Los Angeles, where a resolution was passed prohibiting any municipal funding of the Games.

He also faced the problem of providing adequate facilities. And then there were questions of security for residents, spectators and athletes.

When it was all over, Mr. Ueberroth had led an organizing committee that ran the Games virtually without a blemish and that made a $215-million profit, the first in the history of the modern Games.

His rewards included selection as "man of the year" for 1984 by Time magazine and a $475,000 bonus from the organizing committee. Mr. Ueberroth, 48 and a native of Evanston, Illinois, has since become commissioner of major league baseball and often is regarded as a man with a bright political future.

To a large degree, his and the committee's success resulted from the selection of corporate sponsors.

Mr. Ueberroth narrowed the number of sponsors to 30 from 381 in the 1980 Winter Games at Lake Placid, New York. The 30 corporations had to pay a minimum of $4 million each to become sponsors.

"The criteria I had was that the corporate sponsors had to have a commitment to sports on a long-term basis," Mr. Ueberroth said. "A commitment to charity."

Although the sponsors reaped promotional benefits, he recommended that future organizers should not allow corporations to abuse commercialization, such as by displaying a company name in full view of television cameras and spectators at an event.

The problem of inadequate facilities was solved when McDonald's Corp. paid $4 million for a swimming and diving center at the University of Southern California and Southland Corp. (7-Eleven) provided the same amount for a velodrome at California State University.

Nine facilities were built. Twenty-five were rented from colleges, private organizations and municipalities surrounding Los Angeles, some as far away as 40 miles (about 65 kilometers). Afterward, the swimming and diving center was donated to the University of Southern California and the velodrome to California State.

"I think you don't want to build anything that doesn't have long-term existence," Mr. Ueberroth said.

But perhaps most important to him were his volunteers and security people.

Much credit is given to Mr. Ueberroth's managerial style of dedication and inspiration, but he praised instead those who worked for him, describing them as a "group of leaders and organized people."

The volunteers were a diverse group, including heads of business, teachers and retired people.

"Basically, the volunteers came by word of mouth," Mr. Ueberroth said. "There was no advertising. There was no reward other than to participate in a historic event. One thing that was never mentioned was that they had the best jobs. A paid position might be in food service." Future organizers, Mr. Ueberroth said, should "try to get as many people with sports backgrounds as involved as possible. One thing that held them together was a commitment to sport."

United Press International

Peter V. Ueberroth

Kasparov And Karpov Draw First Chess Game

Reuters

LONDON — Garri Kasparov, the world chess champion, smoothly defended the first game of his world title defense against Anatoli Karpov to hold a draw with the black pieces Monday.

The draw was seen by experts as a slight psychological victory for the champion, who neutralized Mr. Karpov's edge of drawing the white pieces and thus the first move.

Mr. Kasparov, 23, surprised the former champion with the Gruenfeld Defense, a potentially sharp variation that broke with the usual match convention of solid play.

Mr. Karpov, 35, replied cautiously and offered an early trade of queens that allowed his opponent to equalize the game.

After only 21 moves and just over three and a half hours of play, Mr. Karpov offered a draw and it was readily accepted.

Nigel Davies of England, an international master, said that Mr. Karpov's assistants undoubtedly had begun to work out other ways of defending against Mr. Kasparov's surprise opening.

Experts were virtually unanimous in describing the game as unexciting but they expect hostilities to escalate quickly.

One incentive for aggressive play is a record £10,000 ($15,000) prize donated for the most brilliant game of the match.

The contest is scheduled to resume on Wednesday with Mr. Kasparov playing white.

Victory in the 24-game series goes to the player who wins six games or 12 and a half points. Victories are worth one point and draws a half point. In the event of a 12-12 draw, Mr. Kasparov retains his title.

The rematch, with the first part to be played in London and the second part in Leningrad, is the latest episode in a bitter feud between the two players that has opened up divisions within the game's organizing body, the International Chess Federation.

The acrimonious Kasparov-Karpov rivalry became public two years ago in Moscow.

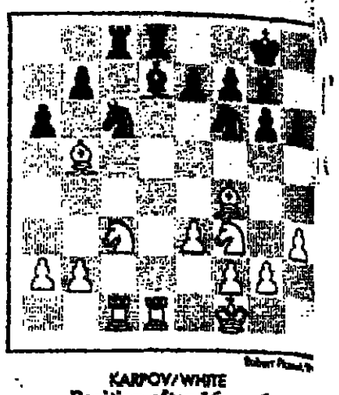
Their first encounter was canceled in February last year without result after five and a half hours of play and 48 games. Although Mr. Karpov, then champion, was leading 5-3, he had run into trouble and had lost the last two games.

The decision to suspend the match, which was widely seen as an attempt to rescue Mr. Karpov from defeat by Mr. Kasparov, was made by the federation's president, Florencio Campomanes, a close friend of Mr. Karpov.

Eventually a rematch limited to 24 games gave Mr. Kasparov a 13-11 victory and the title.

GRUENFELD DEFENSE — KASPAROV/BLACK

White Karpov	Black Kasparov
1. d4	Nf6
2. c4	g6
3. Nc3	d5
4. Nf3	Bg7
5. Bf4	0-0
6. dc	Qa5
7. Rc1	dc
8. e3	Qxc5
9. Qa4+	Nc6
10. Bxc4	O-O
11. O-O	Bd7
12. Qb5	Qxb5
13. Bxb5	Rac8
14. Rfd1	Rfd8
15. h3	h6
16. Kf1 (diagram)	a6
17. Be2	Be6
18. Rxd8+	Rxd8
19. Ne5	Nxe5
20 Bxe5	Rd2
21. b3	Drawn



KARPOV/WHITE
Position after 16 ... a6.

IOC: Upper-Crust as Ever, but All-Male No Longer

International Herald Tribune

LAUSANNE, Switzerland — The breeze, if not the wind, of change has swept over the International Olympic Committee since the day in 1978 when a critic described the group as "archaic and arcane aristocrats out of touch with the realities of the 20th century."

The best that Lord Killanin of Ireland, then president of the committee, could offer in rebuttal was to say, "Some of my friends from socialist countries will not appreciate being described as aged aristocrats."

In fact, the members of the International Olympic Committee from socialist countries, then as now, were mainly government officials — in a word, the power elite. If the IOC members were from the West, they tended to be, then as now, men in big business. More than 30 list their professions as executives or company directors; 22 are former ambassadors or senior civil servants and 20 are lawyers, doctors or members of other professions.

There were also in 1978 five members of royalty, including a grand duke and a prince, and a handful or two of nobles, including lords, counts and at least one rajah. The grand duke — Jean of Luxembourg — remains a member and has been joined by at least three princes and a princess. The nobles have been fleshed out with generals and admirals.

United Press International

Juan Antonio Samaranch of Spain, president of the International Olympic Committee, pinning the Olympic Order on his predecessor, Lord Killanin of Ireland, in 1981.

Whether the members also were aged depends on viewpoint. In 1978, at least 65 of the 89 members were 50 or older. The average age now is 64. Members elected since 1966 must retire at 72.

Age affected a proposal to have computerized voting on the candidates for the 1992 Olympic Games. After the plan was vetoed by many members earlier this year, Louis Guirandou-N'Diaye, the member from the Ivory Coast, offered a simple explanation.

"Some of the members are too old and simply may get mixed up when the moment comes to vote," he was quoted as having said.

The members in 1978 were all men, as they had been since the group elected itself in 1893 to help Baron Pierre de Coubertin carry out his call in France for a revival of the ancient Olympic Games.

But in this respect, there have been real signs of change since 1978.

The IOC still is self-elected and therefore self-perpetuating, but in this decade it has begun to drop its male exclusivity. The first two women members, elected in 1981, were Pirjo Haggman of Finland, then 30 and a runner in three Olympic Games, and Flor Isava Fonseca of Venezuela, then 60 and a former equestrian champion in her country.

There are four female members now: the two others are Princess Nora of Liechtenstein and Mary Alison Glen-Haig of Britain.

"We fit in and we have useful work to do," said Mrs. Glen-Haig, a former fencer. "I really enjoy the traveling."

The 90 present members are spread all over the world, with a limit of one to a country unless it has been a host to the Olympics or has a population large enough to justify two members, the limit. Under the IOC concept, committee members do not represent their own countries but instead represent the International Olympic Committee in their countries.

Members serve without pay, but expenses connected with committee business are reimbursed by the committee's annual budget, which stands at 4 million Swiss francs ($2.3 million), an increase of about a million francs from a decade ago.

WORLD BRIEFS

Angolan Rebels Say They Killed 44

LISBON (Reuters) — Angolan rebels said Monday that they ki more than 40 government soldiers and four Cuban advisers last wee attacks throughout the country.

The National Union for the Total Independence of Angola, UNI said in a statement distributed in Lisbon that 10 of the soldiers and four Cubans were killed Wednesday when their truck was destroyed two mines in the central province of Bie. The others were said to have d in various actions around the country. There was no independent con mation of the attacks.

The rebels have been fighting the Marxist government of Angola s the country gained independence from Portugal in 1975. They accused by the government of relying on South Africa for aid.

Paris Is Said to Expel Another Basqu

BAYONNE, France (AP) — French authorities deported an alleged member of the Basque separatist organization ETA to Spain on Monday, police sources said. Two other suspected members of the extremist organization were expelled in the last two weeks.

A French police source said, who spoke on the condition that he not be identified by name, said that José Luis Artola Amenza, 30, was turned over to Spanish authorities at the border. The source said that the suspect, a native of Spain, had been living in the French Basque region several months.

France has reversed its policy of refusing to extradite Basque militants to Spain and expels them on grounds of "absolute urgency," which avoids the the usual judicial proceedings involved in extradition.

José Luis Artola Amen

China Jails 8 in Anti-Corruption Driv

BEIJING (UPI) — Two Communist Party members have been jail eight have been stripped of their party membership and 40 have b demoted or reprimanded in a mounting campaign against abuse of po by government and Communist Party officials, the China Daily news per said Monday.

The Beijing Disciplinary Inspection Committee, which investig misconduct by party members, uncovered 1,050 such cases from Janu to June, a party spokesman said.

The penalties are part of a nationwide anti-corruption drive l launched by Deng Xiaoping, China's paramount leader, in October 1 to curb the abuse of power. The campaign was renewed at the begin of this year.

Hassan Rebuffs Bush on Morocco Vis

JERUSALEM (NYT) — Vice President George Bush abandoned Monday a plan to visit Morocco to promote Middle East peace follow a lack of encouragement from King Hassan II of Morocco, aides to Bush said.

Aides to Mr. Bush had been actively attempting to arrange Moroccan visit and in recent days they had provided varying predictio on whether it would be held. A senior aide to Mr. Bush, who asked not be identified, said Monday that no invitation had been received fr Hassan. U.S. officials said he had been aware that Mr. Bush wanted visit.

Meanwhile, efforts by hard-line Palestinians intensified Monday to boycott of a reception planned by Mr. Bush that was scheduled Tuesday with Palestinian leaders from the Israeli-occupied West Ba And the Palestine Liberation Organization, in a statement issued Mo day in Tunis, assailed Mr. Bush's visit to the Middle East as a ploy t would further the autonomy of Israeli-occupied territories rather th independence for the Palestinians.

A Drop in U.S. South's Dry Bucket

The Associated Press

WASHINGTON — Weekend rain did little to make up for month of below-normal precipitation in the parched Southeast, where th drought has reduced freshwater flows in some rivers so much tha saltwater fish are swimming more than 20 miles inland.

The Altamaha River in Georgia is one of those in which a dimin ished flow is letting seawater wash inland. Fishermen are landing small sand sharks, saltwater catfish and stingrays at Lewis Creek, tributary of the Altamaha that is 22 miles (35 kilometers) from th Atlantic Ocean, a fishing camp manager said Monday.

Iceland Halts Whaling, Rebukes U.S

REYKJAVIK (Reuters) — The government halted the island's wh catch Monday to avoid what it said were U.S. plans to impose a crippli boycott on Iceland's fish products, the country's main source of incom

Prime Minister Steingrimur Hermannsson accused the United Sta of having used high-handed pressure against a friend and NATO al Despite official U.S. denials, he said in an interview, Washington del ered an ultimatum to stop whaling by Monday or face economic san tions. "Theirs was an intolerable and flagrant intervention into t internal affairs of this nation," he said.

Iceland, together with all other members of the International Whali Commission, has agreed in principle to stop whaling, but it approved catch of 80 fin whales and 40 sei whales this year so that scientists cou study breeding and migration patterns. U.S. officials said last week th no decision had been reached on whether Iceland had thus violat conservation measures agreed to by the commission.

Industrial Waste Suit Advances in U.S

BOSTON (AP) — A federal jury decided Monday that W.R. Grace C was responsible for hazardous waste contamination of two drinking wel in Woburn, Massachusetts, where six persons have died of leukemia. Th jury cleared Beatrice Foods Co. of liability.

Both companies had been accused of causing the contamination, while eight families in the industrialized suburb said caused sickness and death. The case has been perceived as a precedent-setter for hundreds of simila cases nationwide over allegations that industrial wastes cause illness an death.

For the Record

The chairman of the Japan Socialist Party, Masashi Ishibashi, a nounced Monday that he was resigning to assume responsibility for t party's "crushing" defeat in the general election July 6. The party lost seats in the lower house of the Diet, the Japanese parliament. (AF

About 7,000 Detroit municipal workers began voting Monday on three-year contract. Acceptance would end a 13-day strike affecting b service, trash pickup and other services. The contract has been endorse by the union leadership. (UP

Correction

The headline of an article in the July 25 editions about Mexico's del was inaccurate. It should have said that Mexico is seeking $12 billion-l new loans through 1987.

Bonn Weighs Reprisals In Berlin Refugee Flow

Reuters

BONN — An official in Chancellor Helmut Kohl's Christian Democratic Party said Monday that Bonn should consider economic measures against East Germany if it failed to curb a flood of Third World refugees to West Berlin.

Eduard Lintner, a spokesman on inter-German affairs, said West Germany could restrict some trade benefits of the East, including a special status under European Community rules.

Mr. Lintner's proposals were called unworkable by the Economics Ministry.

The remarks reflected growing anger in the Christian Democratic Party over East Germany's attitude toward the refugees, who fly to East Berlin and move on immediately to West Berlin to ask for asylum. Some officials accuse East Berlin of trying to inundate West Germany.

"It's time to start using some blunt language" with the East Germans "because countless previous discussions with them have got us nowhere," Mr. Lintner said in a radio interview.

More than 43,000 refugees, chiefly from the Middle East and Africa, have arrived this year. Bonn says the influx is getting out of control.

The refugees take advantage of the refusal of the U.S., British and French authorities controlling West Berlin to recognize the line between East Berlin and West Berlin as an international frontier, thereby barring passport checks.

Bonn has accused East Germany of encouraging the flood of refugees with advertisements in Third World countries for its state airline, Interflug, that point out the easy access to West Berlin. The refugees are transferred directly by East German buses from the airport to checkpoints at the Berlin Wall.

Christian Democratic Party officials have been arguing in private for weeks that Bonn should strike back at the East Germans if they refused to curb the flow.

"One has the impression they are doing their best to create a massive social problem for us, and at the same time laughing at our inability to stop these people coming in," said an official. "That cannot go on indefinitely."

Some officials believe the most effective step would be to threaten East Germany's special status with the European Community, which in effect allows it to trade with West Germany as if it were a member of the EC.

East Germany's trading benefits stem from Bonn's insistence that the two Germanys be treated by the European Community as a single country.

GAMES: *6 Years Before Competition, Rush for '92 Olympic Bonanza Is On*

(Continued from Page 1)

printing promotional materials to making films to paying all-inclusive travel by members of the International Olympic Committee to visit the would-be hosts. Max Gelden, who is heading Amsterdam's campaign, estimates that the 13 municipalities will spend $100 million to promote their candidacies.

"This time I have been wined and dined like never before," said a member of the international committee who asked not to be identified. "I have traveled to just about every city and haven't paid a cent out of my own pocket. And I still don't know how I'm going to vote."

Some officials have become defensive about this spending. "We don't believe in influencing, buying or pressuring members," insisted one of the Amsterdam organizers. "But a lot of it is going on." Pressed to define what he meant, he responded: "It's impossible to confirm but it involves lavish gifts, free entertainment and on some occasions jewels for the wives."

Other allegations heard in Lausanne, the seat of the International Olympic Committee, involve a limousine offered to a committee member in an African country and the passing of envelopes containing cash.

Nobody suggests that the organizing committees are wasting their time and money. As Mr. Eggertz said: "The Games have become secure; they have become a good investment."

What has generated the new enthusiasm were the highly successful Los Angeles Games, which were financed by businessmen after residents made it clear that they would resist attempts to tax them to pay for the Olympics.

The organizing committee designed the Games around such existing facilities as colleges and stadiums for most sports and living accommodations. The committee recruited nearly 50,000 volunteers to reduce labor costs and raised millions, including more than $115 million in cash, from corporate sources.

According to Peter V. Ueberroth, the president of the committee, the cost of staging the Games was held below $500 million. He said this was "five percent of what they spent in Moscow in 1980." Expenses for the city of Los Angeles itself were put at $31 million but that was slightly exceeded by city revenues from a hotel bed tax, a tax on Olympic tickets and a contribution by the organizing committee.

The six-way fight to host the Summer Games is 'clearly one of the biggest battles in more than a decade,' according to Alain Danet, who heads the campaign for Paris.

Noting the financial benefit even before those Games ended, 11 cities declared their interest in being host for the 1992 Games. Two other candidates joined later.

Virtually every candidate for 1992 is committed to the Los Angeles approach. In their promotional literature, the candidates point out that most events will rely on existing facilities, that volunteers will play a prominent role, that corporate sponsorship will be stressed and that Olympic Villages will include previously planned housing developments.

Nor does the revival of interest in the Olympic Games end with the 1992 awards. Already, Athens has confirmed that it is a candidate for the 1996 Summer Games and Leningrad and Lausanne have indicated strong interest in the Winter Games that year. The list is expected to grow substantially.

A driving force for the new interest in staging the Games is Juan Antonio Samaranch of Spain, 66, an industrialist and a former ambassador to the Soviet Union. In 1980 he succeeded Lord Killanin of Ireland as president of the IOC. Mr. Samaranch also continues as one of Spain's two members of the committee.

In an interview in Lausanne at the Château de Vidy, the IOC headquarters, Mr. Samaranch quickly made it clear that an increasing number of problems face any city staging the Games. These start with what he termed "manipulation by the politicians."

"The main problem is political," he insisted, citing the boycotting of the 1976 Summer Games by African nations, of the 1980 Games by the United States, Japan, West Germany and Britain, among others, and of the 1984 Games by most Communist countries. A dispute between North and South Korea, stemming from a demand by North Korea that it be the co-host of the 1988 Games, has raised the threat of another boycott by Communist countries.

When 32 countries boycotted the Commonwealth Games in Edinburgh this month, Mr. Samaranch appealed to India to participate because it was the only Commonwealth country never to have boycotted a sports festival. India went ahead with its boycott anyway.

Among other "priority problems," Mr. Samaranch listed the threat of terrorist attacks and the search for new sources of financing.

His solution has involved two major steps. "We studied the various countries' political situations and their relations," he said, "and we concluded that we needed to diversify and that the profiles would not be what they had been." None of 13 candidates for 1992 is a major city in a country deeply involved in superpower tensions.

So, he continued, he encouraged as many cities as possible to compete, stressing that costs could be controlled. Traveling all over the world, he talked with cities in regions that have never been a host to the Games, such as Africa and Latin America. As part of his sales pitch, he urged that that losing candidates bid again, thus establishing a permanent pool of politically acceptable candidates.

The second major step was to diversify financing away from television rights.

Just over a year ago, the International Olympic Committee signed a contract with ISL Marketing AG, a company based in Lucerne, Switzerland, that is controlled by Horst Dassler, the founder of Adidas, the West German sporting-goods manufacturer. The contract is designed to change the way the committee does business with sponsors.

As for television rights, Mr. Samaranch appeared unperturbed by published reports predicting that television bids on the 1992 Games would be substantially below the payments expected for the 1988 Games — $309 million for Calgary and $300 million to $500 million for Seoul.

The pessimistic reports cited declining interest in sports television coverage and competition from such new events as the Goodwill Games, which were held in Moscow this month with athletes from 53 nations competing in nearly 20 sports. Lack of television interest, in the United States especially, led to a deficit put at $15 million to $20 million.

However, Mr. Samaranch said that all the major U.S. networks had already been in contact with him about the 1992 Games.

"They said they were interested, but we haven't yet talked money," he reported. "I am confident we will do well, but we also intend to press for the new sources of revenues."

As president of the International Olympic Committee, Mr. Samaranch will announce the two winners at the Palais de Beaulieu.

The Winter Games candidates will be voted on first, with the candidate with the lowest number of votes in each round eliminated. Finally a majority of the votes of those present will determine the winner and the balloting will move on to the Summer Games candidates.

In theory, only the officials counting the votes and Mr. Samaranch — who has said he will not vote — will know the results of the Winter Games balloting. That is considered crucial, because many members might feel inclined to cast their vote on the Summer Games based on what happened during the Winter Games round.

That would mainly affect France, which has candidates for each set of Games in Paris and Albertville. Although some IOC members say it would be unfair to select two cities from the same country, there are precedents: Paris and Chamonix in 1924, Los Angeles and Lake Placid in 1932 and Berlin and Garmisch-Partenkirchen in 1936.

Finally there is the question of the success of the Games. As a staff member of the International Olympic Committee put it: "Of course, there will be considerations of security and boycott threats, but the next key questions for each competing city will be 'Can you finance the Games, manage things successfully and bring it off?' That is what matters to the IOC when everything else is resolved."

TOMORROW: High security in Brisbane and Belgrade.

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Democrats, Pro-Western Thai Party, Hold Control

By Peter Eng
The Associated Press

ANGKOK — The Democratic
y, the main partner in the coali-
of Prime Minister Prem Tinsu-
nda, emerged the winner in
iland's general elections, get-
100 parliamentary seats, offi-
results showed Monday.
he pro-West party, the coun-
oldest and largest, is expected
rm the core of a new coalition
rnment as the major victors
ge in political maneuvering
the next few weeks.
e 347 members of the lower
e of the National Assembly
en in Sunday's election will se-
a prime minister.
ost analysts say that Mr. Prem,
ner army commander who has
prime minister since 1980,
e asked to take the post again.
e Interior Ministry, reporting
eturns, said the opposition
Nation party garnered the
d largest number of seats, 63.
analysts expect the party to
be coalition.
third place was the centrist
Action Party, another major
r. That party, led by Foreign
ter Siddhi Savetsila, took 51
The Thai Citizens Party, an-
coalition partner, got 24
while the remaining coalition
er, the Progressive Party,
ne seats.
e parties may not stay to-
, however, in the series of
ning and compromises that
ad to a new government.
st analysts expect the Demo-
who won only 56 seats in the
neral elections in April 1983,
themselves with two or more
parties to build the required
ty in parliament.
major party leaders won in
ction, and while some have
a preference for an elected
entative as prime minister,
nave openly opposed the re-
f Mr. Prem, who has not said
ld accept the post.
Prem did not run in the
n, and the constitution does
quire that the prime minister
elected representative. A hur-
his renomination appeared
ve been cleared when the
ratic Party leader, Bhichai
ul, softened his stand Sun-
ght and said he may approve
ne who is not a representa-
e Nation newspaper report-

rior Minister Sitthi Chiraro-
said a record 61.4 percent of
untry's 24.6 million eligible
went to the polls. Only 50.7
t turned out in the last gener-
tion in 1983.
nout in the traditionally apa-
capital, Bangkok, was report-
37.2 percent, up from 32.5
t in 1983.
nomic issues, particularly the
the price of rice and other
odities in a nation where 70
t of the people live by agri-
e, dominated the campaign.

Priest Spent Months in Lebanon Chained and Alone

Reuters

The Reverend Lawrence M. Jenco embraces his sister, Sue Franceschini, at their reunion in West Germany.

The Associated Press

WIESBADEN, West Germany — The Reverend Lawrence M. Jenco spent six months in chains in solitary confinement and then shared a small room for a year with other American hostages in Lebanon, he told relatives on Monday.

The 51-year-old Roman Catholic clergyman was freed Saturday after nearly 19 months in captivity. Ten of his relatives — three brothers, three sisters, a nephew and three in-laws — flew to West Germany for a reunion.

Father Jenco, of Joliet, Illinois, described his captivity to family members who met him at the U.S. Air Force Hospital in Wiesbaden, where he was flown from Damascus. He had been taken there after his release in eastern Lebanon.

The priest, his voice choked with emotion, said from the hospital balcony: "It's great to be back, to be loved again, to be back with the family."

Father Jenco called for the release of the other Americans, who have been held more than a year.

"When Terry Anderson, Thomas Sutherland and David Jacobsen come back again, that will be my great day of joy," he said.

The hostages are Terry A. Anderson, 38, chief Middle East correspondent of The Associated Press; Thomas M. Sutherland, 55, acting dean of agriculture at the American University in Beirut; and David P. Jacobsen, 55, who was administrator of the university hospital.

Islamic Jihad, a radical Shiite Moslem group, has taken responsibility for kidnapping the four Americans. Islamic Jihad said in October it had killed William Buckley, a U.S. diplomat, but no body has been found.

Father Jenco was seized Jan. 8, 1985, in Beirut. He directed Catholic Relief Services operations serving both Christians and Moslems.

Andrew Mihelich, a nephew of the priest, said the two-hour family reunion began with "a very emotional 10 minutes of hugs, kisses and a lot of tears."

One of Father Jenco's brothers, John Jenco, said the priest told relatives that "he was never beaten, he was never brainwashed, he was treated with respect."

"But in the first several months until July 2, he was chained around his ankle and to the wall, and he had three feet to walk," Mr. Jenco said. "He did not get too much exercise. He did not see light."

Relatives quoted Father Jenco as saying he never saw Mr. Buckley.

"The captors said, 'Is there anything that you would like, Father?' He and the other hostages would respond, 'a taxicab,'" according to Mr. Mihelich, the nephew.

John Jenco said the captors gave the priest a Bible.

"He continuously read the Psalms, and he sang to himself," a relative said. "Then he said the rosary. He said 15 million Our Fathers and Hail Marys. After tiring of that, he finally started taking up exercise."

The hostages' diet consisted primarily of rice, cheese, beans, bread and jam.

One brother said Father Jenco related how he was kept in a room with "steel plates on the doors and windows, no air circulating."

John Jenco said his brother had only two pairs of undershorts for the entire time he was held hostage, but was allowed to bathe once a day. He was moved seven times.

U.S. Again Sees Haitians As a High AIDS Risk

By Jon Nordheimer
New York Times Service

MIAMI — The federal Centers for Disease Control is preparing to again list Haitians as a group at risk of contracting AIDS, officials in Atlanta said. They said Haitians would become the first group listed at risk by heterosexual transmission.

According to state and federal health officials, a great number of Haitians have contracted acquired immune deficiency syndrome from people other than those who are considered at high risk: homosexual and bisexual men, intravenous drug abusers and hemophiliacs.

At the same time, federal epidemiologists have noted in recent months a small but statistically significant rise in cases of AIDS in non-Haitian heterosexuals infected by having sexual relations with people in high-risk groups.

"Cases classified as known heterosexual contact with a risk group increased from 1 percent to about 2 percent of all AIDS cases," said Dr. Harold Jaffe, chief of the epidemiology branch in the AIDS program at the Centers for Disease Control.

The rise, while small in actual numbers, is believed important because epidemiologists are tracking the spread of AIDS out of the established high-risk groups.

More than 22,000 Americans have been diagnosed as having AIDS, a lethal illness that destroys the body's ability to fight disease. More than 12,000 people in the United States have died from it.

Dr. Jaffe said it was not completely understood why poor, recent immigrants from Haiti appeared to be vulnerable to heterosexual transmission. He noted that AIDS has already been firmly established in Haiti where, as in central Africa, it is primarily a disease of heterosexuals.

In testing for evidence of exposure to the virus that can cause AIDS, he said, blood screenings of Haitians in Florida have turned up the antibodies at a far greater rate than in the general population, but lower than the rate found in homosexual men.

The prevalence of the antibodies in Haitians is 5 percent, he said, while the rate found in blood donations screened by the American Red Cross is one- to two-hundredths of a percent. One study of homosexual men in San Francisco found 40 percent showed exposure to the AIDS virus, although studies elsewhere have given lower figures.

Haitians were listed in the centers' weekly AIDS reports as a special risk group until the classification was discontinued in April 1985. It was believed at the time that the designation unfairly stigmatized poor Haitians.

U.S. Senate Panel to Vote on a Ban Of Some Imports From South Africa

Reuters

WASHINGTON — The chairman of the Senate Foreign Relations Committee, Senator Richard G. Lugar, said Monday that his panel would start voting on Thursday on a bill to impose sanctions on South Africa.

The bill would ban steel, uranium, aluminium and cement imports from South African state companies and give President Ronald Reagan new authority to sell U.S. gold reserves.

It would also ban South African air landing rights and restrict visas for South African government employees.

Details of the bill were disclosed Monday by Mr. Lugar, an Indiana Republican.

■ **Eight Blacks Killed**

Earlier, Alan Cowell of The New York Times reported from Johannesburg:

The authorities reported Monday that eight more blacks had been slain and that a stepped-up crackdown on South Africa's restive black high schools was under way.

The Bureau for Information, the sole source of authorized news about the nation's protest, said seven of the newest victims of strife had died Sunday in segregated black areas in the eastern Cape. It was the highest number of deaths reported in 12 days.

The bureau said in a statement that four of the dead were incinerated in Kwazakele township outside Port Elizabeth. The statement blamed the deaths on what is termed "black-on-black violence," denoting the fierce competition in segregated townships between blacks who cast themselves as "comrades" fighting apartheid rule and fellow blacks deemed collaborators with the system.

Elsewhere in the eastern Cape, the bureau said, gunmen ambushed a private vehicle, killing a black man. Near Adelaide, it said, a black policeman was shot to death when 300 people attacked a patrol. The police fired back, killing one attacker, the bureau said.

The eighth death was in Sebokeng, south of Johannesburg, the bureau said, when police fired a shotgun at blacks attacking the home of a black local council member. Such figures are depicted by militants as collaborators with white rule.

Under the state of emergency imposed June 12, the authorities have sought to excise protest from black high schools by refusing to permit students deemed to be political activists to enroll for classes and by expelling others who failed to enroll on time.

A spokesman for the ministry that runs black education said two-thirds of high school students in Johannesburg's principal black townships — Soweto and Alexandra — had failed to return to classes by Friday, the deadline for enrollment of the 1.7 million black schoolchildren outside tribal homelands.

In other parts of the country, particularly Natal province, he said, the figure was much lower. Natal is the stronghold of the moderate Zulu leader, Chief Gatsha Buthelezi, leader of the KwaZulu homeland.

■ **Howe Meets Black Leaders**

The British foreign secretary, Sir Geoffrey Howe, talked Monday for an hour each with Chief Buthelezi and Chief Enos Mabuza, leader of the KaNgwane homeland. The Associated Press reported from Pretoria.

Chief Buthelezi said he had told Sir Geoffrey that foreign economic sanctions against South Africa would destroy the economy that would be inherited someday by a democratic government.

Chief Mabuza refused to condemn sanctions, saying the focus should be on dismantling apartheid.

Reuters

Sir Geoffrey Howe, the EC envoy, with Chief Gatsha Buthelezi of the KwaZulu homeland, on Monday.

7 Are Injured as Hindus Protest Killings by Sikhs

Reuters

NEW DELHI — At least seven persons were wounded Monday as violence continued in New Delhi during a strike called by Hindus to protest killings in Punjab by Sikh extremists.

There also was communal violence in West Bengal, where Gurkhas are demanding an independent state.

The Press Trust of India said that six of the victims in New Delhi had been hurt in a police baton charge after about 1,000 protesters rampaged through two western suburbs, attacking a police vehicle and damaging about 25 buses.

In addition, a police spokesman said, officers using bamboo staves dispersed hundreds of Hindu demonstrators who were stoning buses and deflating tires in an attempt to halt traffic at two places in the Indian capital. One protester stabbed a police officer with an icepick, he said.

The officers were enforcing a curfew imposed after four persons were killed and 60 were wounded in Hindu-Sikh riots on Saturday. It was reported earlier that six persons had been killed.

Buses and a few taxis and cars were on the streets, but schools and most shops and businesses were shut. The police were out in force across the city.

The strike was called by the opposition Bharatiya Janata Party to protest the killing on Friday of 14 bus passengers, all but one of them Hindus, in Punjab.

Home Minister Bhuta Singh, a Sikh, had appealed to inhabitants of New Delhi to avoid further Sikh-Hindu violence during the strike. He said he had asked leaders of the Hindu party to call off the protest but that they had refused to do so.

In West Bengal, troops were patrolling the northeastern town of Kalimpong as a Gurkha protest strike paralyzed Nepali-speaking areas of the state for the second time in two months.

The Gurkha National Liberation Front called the five-day strike Sunday after police officers had shot and killed eight militants during street disturbances sparked by its campaign for a Gurkha state in West Bengal.

The police in Calcutta, the state capital, said by telephone that the strike had shut down the Darjeeling district, where 90 percent of the one million people are Nepali-speaking Gurkhas.

They said shops in the hill towns of Darjeeling, Kurseong and Kalimpong near Nepal, Bhutan and Bangladesh were shut, streets were deserted and government offices were thinly staffed. A thousand troops were guarding Kalimpong.

A similar protest strike by the front in May stranded thousands of tourists in the region after the police had shot and killed five demonstrators in Kurseong.

The group is campaigning for creation of a Nepali-speaking state called Gurkhaland. West Bengal's government opposes the proposal.

thnic Strife in Kosovo orries Yugoslav Party

By Henry Kamm
New York Times Service

LGRADE — The Yugoslav
nment is keeping a watch on
and Montenegrins in Ko-
the autonomous province
an ethnic Albanian majority,
vent them from staging pro-
arches on Belgrade.
e Serbs and Montenegrins as-
hat the ethnic Albanians are
to force them from their an-
il homes.
Kosovo, the Serbs and Monte-
ns began agitating during a
mmist Party congress in June.
police blocked roads to avert
hes intended to dramatize the

en without marches, ethnic
on in Kosovo was a topic of
e. Speakers said Albania was
nting conflict in Kosovo with
im of detaching the territory
Yugoslavia.
e congress also heard an at-
on Bulgaria and Greece over
id issue of Macedonian na-
ity. Macedonians, Slavs with
tical links to Bulgaria and
ce, form one of the six repub-
f Yugoslavia.
ong with persecution of the
ish minority in Bulgaria and
ment among ethnic Hungar-
in Romania, ethnic issues that
marked Balkan history are re-
ng to the fore.
e have to say how dangerous
osovo problem is to the integ-
of our country," said Ivan

Stambolic, president of the Serbian Republic, which includes Kosovo. Kosovo's population of 1.6 million is 78 percent Albanian.

"It is the most delicate problem we have ever had," said Mr. Stambolic in a meeting with Western reporters. "It is a problem of long duration that cannot be solved overnight."

Since earlier this year, hundreds of Serbs in Kosovo have marched in Belgrade to protest what they say is government failure to protect them from attacks and threats by Albanians.

Vidoje Zarkovic, head of the party's collective leadership, spoke about "continuing unfavorable trends in the province" and said: "We have not succeeded in stabilizing the disturbed interethnic relations and in developing trust."

A congress resolution accused Albania of fomenting conflict in Kosovo.

"Albania has continued to openly and blatantly interfere in the internal affairs of Yugoslavia," the resolution declared. "Irredentist and nationalist indoctrination of our citizens by Albania constitutes a serious threat to peace and security in the Balkans and beyond."

Despite a thaw in Albania's isolationism since the death last year of Enver Hoxha, the longtime leader, its hostility to Yugoslavia has worsened.

ican Intellectuals n Election Protest

United Press International

EXICO CITY — Twenty
ment Mexican intellectuals
urged President Miguel de la
rid to nullify the elections in
orthern state of Chihuahua, in
the governing Institutional
lutionary Party was declared
verwhelming winner.
e opposition National Action
has charged the party with
raud in the voting on July 6. A
page advertisement in the
paper Excelsior on Sunday,
d by the 20, protested the elec-
saying the results showed "a
erous obsession with unanim-
Among the signers was the
Octavio Paz.

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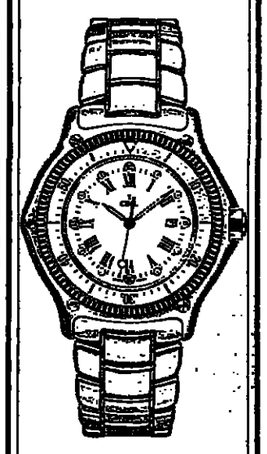

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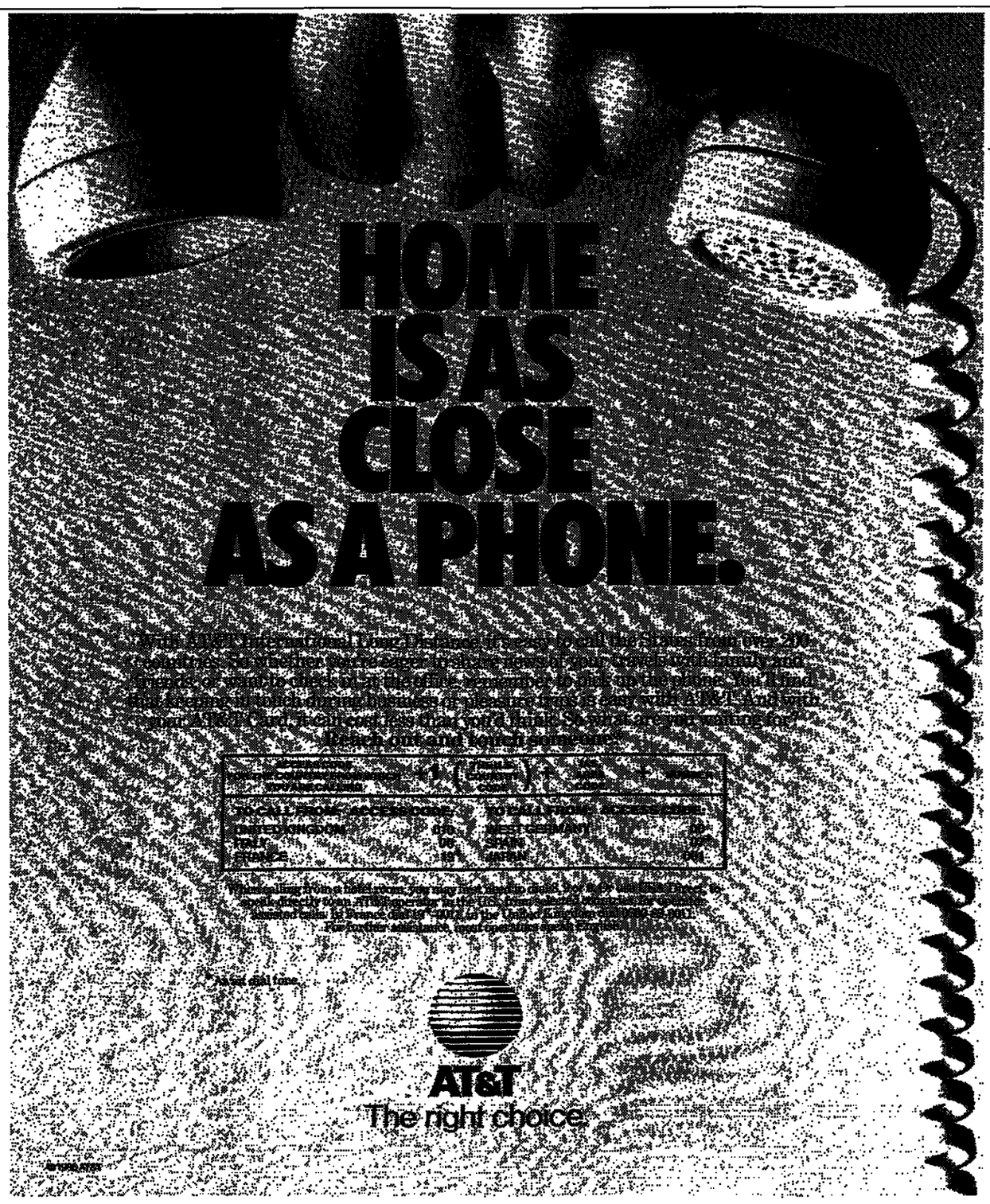

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

First the Budget Deficit

If the American economy keeps growing only slowly, and that seems likely, Congress may have to reconsider its rigid budget strategy. Low growth means that the tax laws will not raise as much money as Congress expected, and that means larger deficits. One response is to keep cutting the other side of the budget, spending, until the deficit is back within the legal limits set by the Gramm-Rudman-Hollings Act. But that would raise its own dangers. If the economy is growing slowly to begin with, and the deficit is cut sharply, that would tend to make growth slower than ever. That risks another shortfall of revenues, requiring another round of spending cuts and so forth in a vicious spiral leading to a recession in which the G-R-H limits would be suspended and deficits would soar.

A better solution might be to suspend the deficit limits and instead target spending alone, holding it flat at its present levels. There would be no further spending cuts for next year, regardless of revenue shortfalls. But there would be no spending increases, now or later, until the deficit was safely back on the G-R-H track.

Things have not yet come to that point. The economy still invites budget-tightening, preferably through a tax increase. It is essential to get the deficit down, even at the cost of a taste of the austerity that the United States has been preaching to its Latin American friends.

In this decade, Keynesian economics will not work in its accustomed way. For example: If a budget deficit stimulates economic growth, why is the country's growth rate declining while its gigantic budget deficit grows even larger? The answer is that, utterly unexpectedly to most Americans, the budget deficit has created its own counterforce in the form of an almost equally gigantic trade deficit. One presses toward higher growth, the other presses against it, and at present they nearly offset each other.

The United States cannot speed up growth simply by spending more and widening the budget deficit. To increase demand does not necessarily increase production — at home. The difference between the two is the trade deficit. Similarly, to restrict demand does not necessarily restrict American production, if the trade deficit is falling. But the way to get the trade deficit down is to get the budget deficit down first.

The United States has got itself into a bad position, and cannot extricate itself easily or entirely painlessly. It is crucial to avoid a recession, and yet the familiar Keynesian preventive, an increase in government spending, is now worse than useless. If the G-R-H budget deficit limits should turn out at some point to be impossible to hit, the alternative is to hold spending flat and let revenues swing with the tides of the economy. The deficit would not come down as swiftly as Congress had hoped, but it would come down more surely.

— THE WASHINGTON POST.

Too Much Carrying-On

Anyone who wonders what inspires nitpicking aviation regulations need only watch an airliner loading passengers and their carry-on baggage. The flying public knows few limits to its willingness to impose on airlines and fellow passengers. Flight attendants tell of passengers carrying aboard automobile drive shafts, slot machines and children's tricycles. As a result, the U.S. Federal Aviation Administration is considering a new regulation.

Some explanations for all the carrying-on are obvious. The risks of loss and lengthy waiting at the baggage carrousels are avoided. And hauling some bulky items aboard simply avoids the cost and nuisance of shipping them as freight.

The inconvenience and danger are equally obvious. Storage bins meant to hold coats and hats sag with overstuffed bags, golf clubs and portable computers. Passengers ride in fear that they will be conked on the head by a boom-box radio or backpack. And hard-pressed flight attendants fight ceaselessly to enforce the rules for proper stowage of bulky carry-ons.

The FAA now requires only that all carry-ons fit either in the overhead bins or under seats. Airlines apparently tolerate abuse for fear of offending customers. The FAA therefore would require every airline to submit a plan for limiting carry-on baggage. It would require a ground employee, instead of flight attendant, to certify that all baggage is properly stowed before takeoff.

The airline industry objects to the second requirement, contending that it would delay departures and at some small airports require the hiring of extra personnel. But the agency's proposal seems, if anything, timid. Why not simply set a limit of one carry-on item per passenger, small enough to fit under a seat? The airlines make generous allowances for checking baggage; those who exceed the allowances can be charged air freight rates. The passenger cabin is no place for excess baggage.

— THE NEW YORK TIMES.

Other Comment

Full Circle in Latin America

Che Guevara wanted to ignite the fires of revolution throughout Latin America. He failed. But the United States is acting as if it wanted to do the job for him.

□

Fidel Castro's overthrow of the corrupt regime of Fulgencio Batista in 1959 emboldened the revolutionary left throughout Latin America. It looked possible, at last, to complete the wretchedly incomplete revolution that began under Bolivar and San Martin and in most countries still remained unfulfilled, its promises squandered in greed and empty nationalism. With a burning faith reminiscent of the first Jesuits, with a devotion to the words of Marx and Lenin as to the Word of God, the revolutionaries of the 1960s threw themselves against the vast intractable continent.

And largely to no avail. The uncomprehending peasants of Bolivia were not the hospitable sea in which Guevara hoped his guerrillas would swim. Father Camilo Torres of Colombia, hunted down and killed by the army, left only a romantic aura of heroism and naïveté, still shimmering amid the revolutionary and bandit violence that has torn that country for decades. The revolutionary students who in the 1960s controlled the Central University of Caracas failed to spark a general revolt as free election after free election in Venezuela deepened its devotion to democracy.

Not that democracy or indifference alone dampened the fires of revolution. The right stirred, brought in the soldiers, fought fire with fire; fought, too, honor and decency with torture and death. The continent's bloody history continued. It continues in Chile, for instance, and in Central America.

Yet as time passed, for reasons as disparate as the inherent moderation of the Brazilian people and the martial folly of the Argentine military, democracy and a decent respect for the opinions of mankind have returned to much of Latin America.

Through this period one great and probably irreversible change occurred. The Roman Catholic Church, in one of the most striking rifts in its 2,000-year history, shifted its weight from being the protector of the status quo to becoming the advocate of profound social reform. It turned against its own history in Latin America. Not everywhere, to be sure, and not always consistently. But, on the whole, the church has set out to complete, in its way, the failed revolution of the Liberators, building on their quest for independence the zeal for social justice exemplified by Emiliano Zapata.

In the great drama of these years the United States has played a role that has in turn been bold, petty, generous, cruel, engaged, indifferent — but always a role, and a major one, because geography has ordained what the will and the heart, in both North and South America, often wish to deny. We occupy the New World together.

Therefore everything that the United States does in Latin America must be done with all of Latin America in mind. As it pursues its own interests toward one Latin country, it must never forget the others.

□

It is on this point, in the matter of Nicaragua, that the United States is acting as if it wanted to do Che's work for him.

To Latin intellectuals of the left, not to speak of committed leftist revolutionaries, it is inevitable that the United States will intervene, bully, exploit; for them it is ordained that the United States will never in the end allow Latin America either the freedom or the dignity to which it is entitled and of which it has always been robbed.

President Kennedy's Alliance for Progress was loathed by the revolutionary left because it denied this determinist and indeed manipulative view of history; because it attempted to change historical U.S. attitudes; because it tried, to paraphrase Mexican novelist and diplomat Carlos Fuentes, not to take the United States out of Latin America but to make its presence civilized. The alliance withered — in part a victim of Vietnam, in part of historical diffidence.

That it has not been revived is a matter of deep regret. That it is now being replaced by a crude new war against a small, unimportant nation pushed around so many times before is a tragedy for both the United States and Latin America. Blind to the history of U.S. intervention in Nicaragua and in Latin America, the Reagan administration does not see the bitter irony of its actions: The United States is proving a basic tenet of the revolutionary left — that the transformation of Latin American society can be defined only in terms of the United States as the Archenemy.

The Reagan administration does not see that the democratic leaders of Latin America are fearful of a resurgence of the revolutionary left, and then of the military right. It does not see how the conflict is agitating the emerging reformist church. Defining the conflict, against all evidence, as an extension of the East-West conflict alone, it does not see that by rejecting the admittedly complex path of diplomacy for the simple-minded path of war, it is encouraging the cause of the revolutionary left. Che Guevara would say, "I told you so."

— The Los Angeles Times.

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The World Is Watching Pakistan's Nuclear Program

By John K. Cooley

LONDON — The Reagan administration's warning to Pakistan that it risks losing American aid if it builds a nuclear bomb is sending shivers down many spines in South Asia and the Middle East.

Specialists who have followed Pakistan's nuclear program since the late Prime Minister Zulfikar Ali Bhutto launched it in the 1970s believe that Pakistan's first real test of a nuclear weapon, or even acquisition of a deliberately untested one, is imminent.

This, they believe, might finally uncork the bottle in which the Middle East's nuclear genie has been precariously imprisoned since Israel, with French help, did the first nuclear research in the region in the 1950s.

Any such an acquisition by Pakistan, if it became known outside the intelligence community, would oblige President Reagan to cut off U.S. aid, despite Pakistan's exposure to the Soviet danger in Afghanistan.

Recent Soviet warnings to Pakistan and the nervous U.S. response take on an even more urgent note because of the proliferation danger. Consider, for example, the case of Moammar Gadhafi. The Libyan has been on the defensive since the April 17 U.S. air attack on Libyan targets. He may be desperate for new and terrible weapons with which to lash out at, as he sees it, his tormentors.

In 1973, Prime Minister Bhutto (whose daughter Benazir is now actively leading a political campaign to oust President Mohammed Zia ul-Haq, whose courts had her father executed) made what apparently was a one-sided nuclear deal with Colonel Gadhafi. Libya shipped hundreds of millions of dollars in cash to Pakistan to start up its nuclear program, and Colonel Gadhafi passed on to Pakistan some of the "yellow cake" uranium ore that Libya purchased from Niger.

Mr. Bhutto, apparently, and General Zia, certainly, disappointed the colonel's hopes of obtaining a nuclear weapon in return. In vain the colonel approached firms and governments in America, Europe and the Soviet Union, seeking basic nuclear infrastructure after China refused to sell him a bomb.

Libya's present plight in the glutted world oil market shows that a country depending exclusively on oil for both income and energy could present a strong case for needing nuclear plants to meet its legitimate energy needs.

After the Belgian state firm Belgonucléaire helped in 1975 to purchase for Libya two big Soviet power reactors (still undelivered to Libya), a glaring safety defect in the plans emerged. There was no protective containment wall in the basic designs, as was seen in this year's disaster at Chernobyl. Designing and building such a wall for one Soviet reactor was to have been part of a nuclear package that the Belgians offered the Libyans, until heavy U.S. pressure on the Belgian government halted the whole deal in early 1985.

Curiously, on the day before the U.S. air raid on Tripoli, Libyan nuclear experts invited diplomats accredited in Tripoli to view the nuclear research center that the Soviets built at Tajoura, in Tripoli's outskirts. Perhaps Colonel Gadhafi, sensing that an American strike was near, wanted to show that Tajoura was devoted to pure, peaceful research.

He may also have wanted the ambassadors to note that if U.S. bombs fell on Tajoura or the nearby army and guerrilla camp, they could kill foreign technicians as well as Libyans. But no bombs fell there.

Since all Libya's efforts to get nuclear weapons or their makings have failed, it can logically look only to Pakistan. But this hope must now be fading fast. General Zia is more determined than ever not to give the United States a pretext for stopping aid.

Meanwhile, in the June-July 1986 issue of the Bulletin of the Atomic Scientists, Leonard Spector, nuclear nonproliferation expert of the Carnegie Endowment for International Peace, summarizes how Pakistan and Israel have benefited from smuggled equipment.

And ABC News discovered and reported that Pakistan in June 1985 had "detonated" a dummy nuclear weapon, without a nuclear core, using an American-made krytron (a high-speed electronic switch). There have been recent indications, not officially confirmed as yet, that Pakistan can now enrich enough uranium to a high enough degree to make one bomb and perhaps more.

Pakistan's big rival, India, exploded its own nuclear "device" in May 1974. Both General Zia and India's Prime Minister Rajiv Gandhi pledged not to make nuclear arms when they met last year. But India has shown great concern over the Pakistani program.

Israel, which bombed Iraq's French-made nuclear reactor out of existence on June 7, 1981, watches carefully for signs that the know-how Pakistan has acquired might be shared, and emerge in future weapons programs in the Arab world.

The writer is a London-based staff correspondent for ABC News who specializes in his books and reporting on the Middle East and North Africa. He contributed this comment to the International Herald Tribune.

Tacit Agreement to Fight to the Last Afghan

By Narendra Singh

SARILA, India — Foreign goods are liberally importable into Afghanistan, and the currency, the afghani, is freely exchangeable with the dollar, the Deutsche mark or any other currency, at rates fixed by the laws of demand and supply.

Only a part of the imported goods are displayed in the teeming bazaars by the Kabul River. The rest are re-exported or smuggled to surrounding countries, no doubt with governmental connivance. The large imports bring much needed revenue, through import duty. The trade is partly financed by well-to-do Afghan émigrés, most of whom are enemies of the Kabul regime.

The port of entry of these goods into landlocked Afghanistan is Karachi, in Pakistan. The tension on the Afghan-Pakistan border apparently does not obstruct the currents of Reagan economics flowing through the Khyber Pass. The government-owned Pakistani bus plies between Peshawar and Jalalabad, a town halfway to Kabul in Afghanistan.

Traditionally the Afghan government has exercised two different types of administrative control. Civil servants appointed by the center have wielded executive and judicial powers and collected excise and other taxes in the main towns and certain areas of economic importance. In the rest of the mountainous country, local tribal chiefs, recognized by the government but semi-independent, have held sway in a medieval type of indirect rule.

The areas under Kabul's direct administrative rule, including all the major towns, have been successfully held against rebel attacks. The loss of control over large parts of the country to warring factions does not have the same debilitating effect on the government as it would in a modern state. The state revenue comes from import and export duties and not from land revenue.

Although the Russians' presence remains as unpopular as ever and the Soviet army has been losing 1,500 men yearly, the Soviet grip on the country is tightening.

Kabul is certainly safer from rebel attacks than three years back. The mujahidin are now unable to move in large concentrations and the infiltration routes from Pakistan are under greater pressure. The Russian tactics appear to be to let the Afghans fight it out among themselves except when there is a large concentration of rebels, against which they can use sophisticated weapons.

The fact that a large number of activists have left Afghanistan eases the Soviet task. The mujahidin hopes or claims of militarily defeating the Kabul government are wishful and exaggerated.

The aims of the United States, the main supporter of the anti-Soviet forces in Afghanistan, and Pakistan, the "front-line" state, are dissimilar. Washington does not mind if the war escalates as long as the Russians are beaten and meanwhile continue to get a bad name in the world.

Pakistan also wants the Afghans' Communist regime to be toppled, but it is opposed to an escalation of the war. The war has been of special interest to the Pakistani rulers because it has forced the United States to look once more toward them.

In 1977 the United States had cut off all economic and military aid to Pakistan to put pressure on it to abandon its program to build a nuclear bomb. The Pakistan generals cannot be faulted for their logic in reasoning that their best chance to build the bomb is now, while the struggle in Afghanistan continues. They are also probably right that the large military and economic aid program may again dry up once peace descends on Afghanistan. But they are opposed to an escalation because this might provoke the Russians to start arming Baloch and Pashtun tribesmen on the Pakistani side of the border.

Pakistan's low-level approach includes keeping a line open to Kabul through the Geneva talks under United Nations aegis, opposing the supply of highly sophisticated weapons to the rebels and maintaining several consulates in Afghanistan. The Russians recognize Pakistan's "go-slow" role and support the Geneva diplomacy. They, too, want more time in which to consolidate their influence in Afghanistan.

For different reasons, the United States, the Soviet Union and Pakistan are all content to let the struggle fester and to fight on to the last Afghan.

The writer, a recent Indian ambassador to France, is preparing a book on Indian diplomacy. He contributed this comment to the International Herald Tribune.

An Open Letter to Bishop Tutu

By Andrew Young

After President Reagan's July 22 speech on South Africa, Mr. Young, mayor of Atlanta and former chief delegate to the United Nations, wrote this open letter to Bishop Desmond Tutu, who is to be installed as Anglican archbishop of Cape Town later this year.

ATLANTA — Dear Bishop Tutu: Don't give up on us yet. America has seldom been led by its presidents. We are truly a government of the people and by the people, even when we are not always for the people.

We are also a nation that God still seems to be able to move in mysterious ways. When we are silent, the very stones of our heritage cry out on behalf of justice, and often we must flounder and fall back before we are able to go forward. We are notorious for our moral brinkmanship.

Because I have lived and suffered with this complex system of ours for so long, I have learned to listen with my head and heart as well as my ears. I hear not only what is said more clearly, but I have learned to live with the disappointment of messages directed toward everyone but those who are victims of the problem. And so President Reagan's speech on South Africa contained hope for me that might not be apparent to you and the other suffering South Africans — black, white, "colored" and Asian — who so desperately long for strong pressures from the United States to head off the pending holocaust in your country.

President Reagan refused to commit to sanctions, and that was a disappointment to us all. But he did commit to the agenda of the Commonwealth Eminent Persons Group — including its call for the elimination of apartheid and for the release of all political prisoners.

As I have become used to celebrating minimum progress by so great a power, I must celebrate the agreement on objectives as significant. For Ronald Reagan to recognize the need to un-ban black political leadership and release Nelson Mandela is an important commitment.

But while the president and I now agree about goals, we disagree in our basic understanding of the problem and on the tactics to achieve these now agreed-upon objectives. A large part of the problem is the way Mr. Reagan has staked his hopes on President Pieter W. Botha's willingness and ability to be reasonable.

I have watched a number of Americans make precisely this mistake in their dealings with governors resisting desegregation in the American South. I watched President Dwight Eisenhower make the same mistaken judgment of Governor Orville Faubus of Arkansas in 1958, and then saw Attorney General Robert Kennedy take the same gamble with Governor Ross Barnett of Mississippi and Governor George Wallace of Alabama. In each instance, the men in Washington naively believed that reason alone could produce change. Only when their hopes were dashed on the rocky shores of racist reality were they forced to come back and apply the power of their office.

I cannot imagine President Botha being able to change. He does not have the political power or the moral authority to effect much change. He needs the outside pressure of the international community even to do those things he knows he must do.

That is why Congress, which is much more attuned to the moral outrage of the American people and is up for re-election in a few months, is likely to act independently of the president. Republicans will probably go along, for they must save their party from being dragged down with the inevitable demise of apartheid.

Americans understand racism. We have lived through racial trials and to some extent still must struggle with the destructive potential of racism in our midst. Mr. Reagan was in Hollywood during those struggles, but Republicans, North and South, played

an important role in our transition under law to a more just society.

The sanctions likely to be imposed by the United States — they may well be voted by the Senate in the next few weeks — will probably be moderate. They will probably seem totally inadequate. But I plead with you and your countrymen to understand why this is so — to recognize that sanctions are effective only if they can be enforced and relaxed.

Sanctions must be seen as a tactic, not an end in themselves. I have always feared that South Africa could actually get stronger and more intransigent under an oil embargo. Nor are such sanctions likely to be effective. Oil shipments are almost impossible to track, and there would surely be leaks all along the southern African coast. As for total economic sanctions, they would probably be honored only in the breach. They could be enforced only with an extensive naval blockade that is unlikely.

Our experience in the late 1960s and early 1970s with sanctions against Rhodesia bears this out to a great extent. All the pressure to impose sanctions was on the United States and Europe, but Japanese, Brazilian, Argentine, Arab and Israeli goods, money and licenses continued to make their way into Salisbury to the end. The Rhodesians relied on import substitution and widespread leaks of valuable goods and services, until in the end they had an even stronger domestic economy. Sanctions hardly influenced their politics.

Such would not be the case with an airline embargo against South Africa, especially one that was also backed by the United Nations Security Council and monitored by the International Civil Aeronautics Organization. Such an embargo of air travel — all airlines — would force South Africans to get to know their neighbors on a more equal footing and may strengthen their political and economic ties to Zimbabwe, Zambia, Botswana, Mozambique and even Lesotho for they would drive or go by train to those neighboring states in order to travel out into the world. Nor would any poor black citizens of South Africa be hurt by such a sanction.

These sanctions are not as moderate as they seem. They would actually be more powerful than harsher measures because they would be enforceable. They could be monitored as needed whenever there was a reasonable response from Pretoria.

It would be ideal if they were voted in the next few weeks but did not take effect until December, for that would give President Botha a chance to respond to the agenda put forward by President Reagan and the British foreign secretary. It would also force white South Africans to cancel their Christmas travel plans and begin to face the consequences of their isolation from Europe and America.

As you well know, most South African whites set considerable store by the way they can travel the entire world with the wealth derived from the exploitation of the land and people of their country. Closing the door of easy access to the pleasures, freedom and culture of the world would be a serious threat to this way of life.

I may be grabbing at straws, but my experience has been that change comes when we least expect it. The darkest hour is just before the dawn.

As you approach investiture as archbishop — and spiritual leader of our time — you know that the Lord in whose name you speak is ruler of all men, women and nations, and that the victory over evil has been won. Our job is to incarnate that victory in Johannesburg, Soweto, Washington and Atlanta, and even in KwaZulu.

The New York Times.

Preventing the Whites From Knowing

By John B. Oakes

NEW YORK — In the study of his parish church of St. Alban's in a run-down corner of Johannesburg, Bishop Desmond Tutu was reflecting on the reasons why the Botha government had imposed its drastic clampdown on the press. "By and large, they're right — from their point of view," he mused. "The purpose of the regulations is to prevent the white community from knowing what's going on. If they did know, they'd panic; but they don't really want to know anyway. They never did."

They are not likely to find out from reading the newspapers, which are forced into a straitjacket of self-censorship — or by watching television or listening to the radio, which are under complete government control.

Few newspapermen will risk the penalty of 10 years' imprisonment and a heavy fine for reporting "subversive statements" when the definition of "subversive" is so broad it can cover virtually anything the government wants it to cover.

No police action of any kind affecting "public order" may be described in the press without official sanction — meaning that reporters who have witnessed brutal, sometimes fatal attacks by the police on black demonstrators are stifled into silence. The names of arbitrarily "detained" people may not be revealed except when the authorities say so.

Since the decrees took effect in mid-June, half a dozen publications have been seized or threatened with seizure. Newspaper offices have been invaded by armed policemen. At least a dozen journalists have been jailed without charges. Almost all of them are nonwhite and worked for small newspapers or news services. Almost all are still in jail.

"All this," says an Afrikaner columnist generally in sympathy with the government, "is to play into the hands of the real revolutionaries and keep the public from being informed. It is totally counterproductive."

The press is free to criticize editorially and it does, especially the English-language and black-oriented press. But they are all hamstrung in reporting the news by regulations that they dare not test too far. "Editing a newspaper today is like walking blindfold through a mine field," says one publisher. "We have no idea what's permitted, and the authorities have no idea of telling us."

Long before the new regulations, the most useful book any journalist could own was a 332-page tome, "Newspapermen's Guide to the Law." It is in its fourth edition, but a new one is needed now.

Elsie's River is a black township near Cape Town. A month ago a dozen policemen armed with whips and rifles invaded the church as the service ended, blocked the exit, declared the service an illegal gathering, pulled the speaker from the platform, arrested the more than 200 people in attendance, including children, dragged them off to jail, held them without charges for periods of up to two weeks — and managed to keep all details secret from the public under the security regulations that forbid publication of such incidents. A Cape Times reporter was arrested with everyone else, held incommunicado and freed only 10 days later because his newspaper had brought legal action to force his release.

The cost of such action is prohibitive. This is one of the government's most effective weapons against the press. Only the largest and most affluent news organizations can afford the cost of legal defense for themselves or their reporters.

Armed security forces raided the offices of The Weekly Mail, an anti-government newspaper, as the presses were running. They could not point to a single offensive line, but they seized a number of copies. Two other publications in Johannesburg, City Press and The Sowetan, both primarily serving black readers, had similar visitations. The police action in each case was a none-too-subtle warning. If three or four successive issues fail to appear, a paper loses its registration and thus its right to publish. This threat hangs over every paper hostile to the government, especially the smaller ones.

To remind readers that they are not getting all the news, The Cape Times publishes a drawing of the three little monkeys: "Hear no evil; see no evil; speak no evil." The Johannesburg Star states on the front page, "This issue has in effect been censored." The Weekly Mail in a recent issue ran a long list of names of people in detention, with every name heavily blacked out.

The Sowetan carried a cartoon of a young black man talking — but the balloon for his speech was blank.

The Sowetan, like City Press, is owned by a white newspaper group. No significant journals are owned by blacks, but those intended for black audiences usually have black editors.

When asked what outsiders can do, the head of one press organization replied: "Establish a legal defense fund for those of us who are or are about to be 'detained.' Foreign correspondents are expelled; we get put in jail. Most of us don't have big organizations behind us to pay for our lawyers — and lawyers are necessary."

The editor of a major daily adds: "If you impose sanctions, do it selectively. If you cut us off from your computers, for example, the first thing the government will do will be to seize ours. That will effectively shut us down and silence one of the last voices of protest.

"Think what you do — but, above all else, don't stop thinking about us. We're not lost yet and we need your constant attention and moral support to help us regain our freedom."

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Redividing Africa

BERLIN — Diplomatic circles believe that France and Germany have agreed on the Moroccan question. The contents of an agreement indicate that Germany does not desire a division of Morocco, but compensation in other territory in Africa, on condition that her economic interests in Morocco be guaranteed. Germany will cede to France the Togo colony and certain districts in the Cameroons against compensations in other territory. It is said to be a question of gigantic rearrangement of possessions in West Africa.

LONDON — The Daily Graphic says: "Once it is recognized that the concessions offered France are of great value and should be paid for in concessions equally valuable, the diplomatists' work should not give rise to anxiety. Germany no longer has any excuse for [its] aggrieved spirit."

1936: Madrid in a Vise

PARIS — With government forces setting fire to pine forests between Gibraltar and Malaga, spraying down airplane fire on Fascist strongholds north of Madrid and digging trenches at San Sebastian, in an attempt to keep the rebel autocracy from closing in on the heart of Spain, the desperate civil war moved [on July 28] toward its critical point. Rebels are now advancing toward Malaga, and Government troops are reported to be falling back before the onslaught. The left wing of General Emilio Mola's forces is firmly entrenched in the walled city of Medinaceli, 94 miles northeast of Madrid, and is awaiting the advance of General Francisco Franco's troops from the south. Franco is reported to have flown from Spanish Morocco to Seville, and it is believed he will personally lead the advance.

OPINION

It's Scapegoat Season the Year Round

By Charles Krauthammer

WASHINGTON — It is scapegoat season. Top managers of the Soviatomic energy program have just been ed for the Chernobyl disaster. This ng the Soviet Union, some will be up criminal prosecution. They are, in Politburo's chilling turn of phrase, lity of the accident." In America we not use the phrase, but we accept the NASA officials in charge at the e of the Challenger disaster have n reassigned or retired.

n a somewhat different scale, the re sports program, perhaps even the re University of Maryland, is being acked for misdeeds in the apparent ch for someone other than Len Bias lame for Len Bias' death.

r. Bias, the Maryland basketball died last month of a cocaine overtwo days after being drafted by the on Celtics. The revelations about yland have been coming fast.

now turns out that:

Mr. Bias did not graduate (as if his multimillion-dollar salary but ut college degree he could not have his way in the world).

Other Maryland players have had a flunk-out rate, another surprise for me college sports.

One of Mr. Bias' ex-teammates was n to have been using marijuana r three years ago, a shocking reveabout a 21-year-old.

And (five-column headline in The ington Post sports section) "Maryasketball players charged calls to nt coach's credit card." (And later he department back.) Goodness. will it all stop?

s true that there is a scandal in sports about under-the-table nts. There is also a scandal about layers being phony students and up without a degree and, unless they play as well as Len Bias did, without a future. But what does this have to do with Mr. Bias' death, except for the fact that something terrible happened without an obvious villain, and the frantic search for one is under way? A young man died. Someone must pay.

To pin on one person responsibility for a large, inscrutable event serves two purposes. One is to restore an illusion of moral balance. The other is to restore an illusion of control over the uncontrollable. When a professional sports team fires the coach, management will issue a statement saying something like this: He is a terrific coach, has a 150 I.Q., a wonderful personality and a terrific future, but we have to fire him because the team is losing, you cannot fire the team and you have to do something.

It is very much the same in vast national enterprises like atomic power or space exploration. When a system as complex and interconnected as that produces a great catastrophe, you cannot fire, nor is there moral satisfaction in blaming, the whole system. You need bodies. You find the top people in charge at the time and sack them. In the Soviet Union you try them.

In politics, where scapegoating is the norm, you vote them out. The political system is so immense that it takes years for the effects, good and bad, of one act to work their way into the open. By then, presidents are rarely around to take the blame or the credit.

Jimmy Carter bravely pushed through oil decontrol in an unfavorable political climate. A few years later the Federal Reserve squeezed the money supply, OPEC exploded and presto! No inflation. Who gets credit? Ronald Reagan. Who will get credit for the post-deficit inflation in the 1990s when Washington monetizes the debt he built up?

It must be admitted that scapegoating does have some distant relationship to both justice and deterrence. The Chinese government periodically goes on anticrime campaigns, and the poor suckers (including ordinary thieves) who happen to be rounded up during those unfortunate months are likely as not to be carted off to some arena for public execution. (From August to October 1983 there were more than 5,000 instances.)

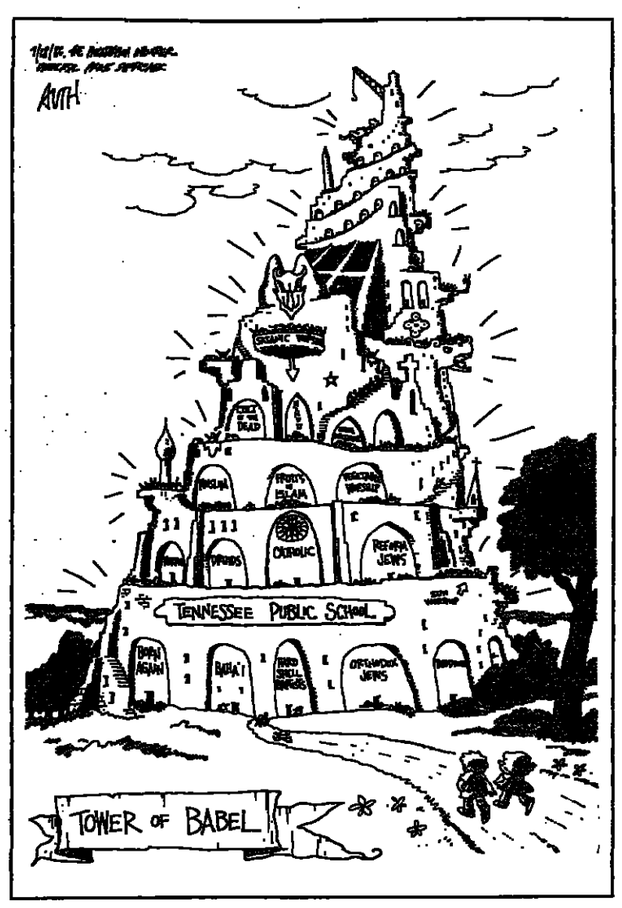
As an example, say the authorities. More as a catharsis. There is an element of justice in that these people deserve some punishment, although hardly death. And there is some element of deterrence, in that capital punishment will discourage, say, petty theft. (This was a relationship that greatly impressed the British during the 18th and early 19th centuries.) But the real reason is the need for exorcism. Crime? We have to do something. Hence the idea of the exemplary hanging.

In this sophisticated age, we give Nobel Prizes to no more than three people at a time — that is the rule — for advances for which no three individuals can possibly claim credit; they are often the work of a generation of scientists. And when disaster strikes, we must find one person to whom to attribute something that could not be his own doing.

Three thousand years ago, the ancient Middle Eastern tribe that invented for us the idea of the scapegoat went about it this way: Once a year it would take one goat and send it into the wilderness as a way to atone for the unatonable sins of an entire people. One goat, once a year, to clear everybody.

And we call that primitive.

Washington Post Writers Group.



The Grass Seems Greener With an 'Imported' Label

By Clive Irving

SAG HARBOR, New York — Never has one word so successfully undermined a country's economy as "Imported" has done in the United States. This word has insinuated its way into the judgment of how Americans buy anything from a jar of mustard to a $50,000 sports car. No Marxist conspiracy could have aspired to more. Meanwhile, the U.S. trade deficit zooms ever upward.

Tariffs and import controls offer no defense. The "Made in the U.S.A." campaign, with Bob Hope flashing his labels as an act of patriotism, cannot reverse the sentiment. So what is the psychological power of the "Imported" label?

On the face of it, Americans believe that primarily it is a seal of quality, of something made better than it can be made at home — in the sense of being handcrafted with Old World integrity or, at the very least, designed better by those catering to European nobility.

At a more mundane level it means that a bottle of beer crossing the Canadian or Mexican border becomes more exotic, a premium product, by having "Imported" on its neck like a garland.

It used to be possible to know distinction by more valid measures. It involved taste and preference: A Scottish tweed was peculiar to Scotland; a French or Italian vermouth made a better martini. In the free currency of trade, you shopped around for the originals.

But those benchmarks have long been overtaken by marketing experts smart enough to exploit a pervasive inferiority complex. An Italian designer label, for instance, comes on a garment made in an Oriental sweatshop. These products, marketing men say, are not "price sensitive." They are after fool's gold.

That leaves the more extensive phenomenon, and the more rational one: the belief that you can trust the imported product; it works and it will last.

The most convincing support for this attitude is provided by the car makers of Japan and Europe. Only now are the editors of U.S. auto magazines ready to rank Ford sedans with rival imports. General Motors dealers resort to television ads mocking the opposition with "Imported from Detroit" crates.

Washington lobbyists may want tariffs, quotas and the full armor of protectionism, but that usually means saving the obsolescent from natural market extinction. At root that is defeatism. It would be a lot more remedial to address the psychological problem. Why has the word "imported" gained such a hold?

It is certainly perplexing to a European. The first stick of gum I tasted was thrown to me by a U.S. soldier from a tank as it passed my home in London, and it began an insatiable appetite for anything with an American label.

Through years of postwar austerity, and then tempted by Hollywood's visions of the American dream, Europeans thought America chic, a place — an Eden — lavishly endowed. American cars, those pink Caddies and chromed T-birds, were the shining essence of the dream. Then, mysteriously, the adoration went into reverse. The German road car, the Italian purse, the French designer cheese, these were suddenly chic.

American tourists to Europe were the carriers of the spore, but Madison Avenue colluded with the myth. Advertisers collected Volkswagen and Volvo accounts and boosted English gin and Scotch whiskies. Yet a Cadillac retains its mystique in London. Parisians think American-made Levis are better than the same garments made in Europe.

What seems singularly to have failed to happen is for the United States to have sold its own mystique in the way that others have sold theirs. You cannot reduce the trade deficit by selling a Chevrolet if it is not competitive with a Honda, but you can most surely begin reversing the flow by exploiting the foreigner's love affair with things American. It is still there, but not exploited.

The bottom line appears to be a failure of salesmanship. The great American gift for hype has been too inwardly directed, prepared to sell other people's snake oil but not native brands. It is time to cut the mustard, and not the Dijon.

The writer is author, most recently, of the novel "Comrades." He contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Real Bophuthatswana Is Something Very Different

ing worked in Bophuthatswana ide the black population for the part of a year now, we were astonto find a four-page advertising in your June 30 issue devoted y to this "independent" home-Our doctors have witnessed firsthe repressive and unjust nature t in South Africa's homeland (And not just toward local popus. Two of our doctors were d and beaten after they tried to ne during the massacre which lace in Winterveld in March.) Bophuthatswana, the three other so-called independent homelands and the six so-called self-governing homelands are nothing but states of white political, social and economic expediency.

We feel compelled to point out a few facts that were somehow omitted from your advertising section.

While the infant mortality rate among whites in South Africa is 13 per 1,000, in the homelands it varies between 180 and 240 per 1,000. Average life expectancy for whites is more than 70 years, while for nonwhites (including Indians and "coloreds") it is 52 years. There is one doctor for every 330 whites in South Africa, while in Bophuthatswana we find one for every 17,000 inhabitants. And yet we read in bold face in your advertising section that "this is a country for people who want adventure, entertainment and open space."

We question not only the content of the section but also its place in a respected newspaper such as yours. We recognize and defend the importance of a free press — its systematic violation being but one hallmark of the Pretoria regime. But a free press has an enormous responsibility. It must not and must not be allowed to mislead or deceive.

Dr. PATRICK AEBERHARD,
Vice President.
Médecins du Monde, Paris.

Editor's note:
As Dr. Aeberhard observes in his letter, which we welcome, the section was not a news report but an advertisement representing solely the views of the advertiser. With few exceptions, the International Herald Tribune does not censor advertisements.

tters intended for publication ld be addressed to The Editor contain the writer's signature, e and full address. Letters should ief and are subject to editing. We ot be responsible for the return of licited manuscripts.

Resuscitating Helsinki

Regarding "Arms Control: Reagan at the Crossroads" (July 7):

Can an arms control agreement be kept by a government that systematically tramples on the basic rights of countless people — on the basic right of freedom that enables Flora Lewis to write?

Smiles and declarations of eagerness for peace are not benefiting mankind. In this season of expectation, the release of 400,000 Jews held hostage in the Soviet Union, and of prisoners of conscience like Joseph Begun, would be a significant signal to the West.

ISRAEL LEVY.
Jerusalem.

The Lessons of Vietnam

Tom Wicker's opinion column "Nicaragua: The Spiral Is Familiar" *(July 12)* invoked the specter of Vietnam to persuade Americans to forgo support of the "contras" in favor of a treaty. With such a treaty the United States would stop harassing Nicaragua, and Nicaragua would forswear military intervention in the affairs of its neighbors.

It is a haunting specter indeed, for in Vietnam the United States found itself bound by public opinion and Congress to honor a treaty blatantly ignored by the treaty partner. The result in Indochina was the destruction of three ancient cultures: Vietnam, Cambodia and Laos. Mr. Wicker might well support such a treaty, and then, as he might have done in Vietnam, oppose any attempt by the United States to enforce it.

CHRISTOPHER DOUGLAS.
Taipei.

Time for a New 'J'Accuse'

The Dreyfus case had its Zola, and the Rainbow Warrior affair needs one now. A supposedly civilized state has imposed, through the European Community, the threat of an economic boycott to quash the perfectly just sentence passed on two of its agents for a blatant and murderous act of terrorism that was performed on government orders.

The moral implications of this, and the implications for the preservation of democracy and independence in the EC, are quite terrifying, yet no one seems to be batting an eyelash. Every good terrorist and totalitarian should be laughing.

FRANCES OLIVER.
Newlyn, England.

Steerage and Champagne

In "For Boatload of the Chosen, It's Lady Liberty and Champagne" *(July 5)*, a woman is quoted as saying: "We got a feeling what it must have been like for the immigrants crossing." That may be the most inane remark of the year. She swilled champagne and nibbled hors d'oeuvres as she steamed into New York for the Liberty renewal ceremony. It was a little different for my Irish grandmother-to-be as she, with my future mother and future aunts and uncles tugging at her skirt, arrived in steerage at Ellis Island. No Lee Iacocca to foot their bill, doubtless with tax exemptions for business purposes; no gums booming; no laser beams piercing the skies.

JAMES V. CROTTY.
Parede, Portugal.

HITES: *With the Future Uncertain, Many Plan to Leave South Africa*

(Continued from Page 1)

at, for instance, lives in a droom house on two acres y a hectare) of land with a court in a plush part of town Westcliff. There are burglar n the door and hockey sticks reception area, and a uniid black maid admits visitors. couple is about to be transto England, and it seemed able, from an interview, er they would ever return.

incident that persuaded Mrs. s that it was time to leave, she was being stoned in the family edes-Benz one night upon g a friend's house in Soweto, e few whites visit.

re recently, she said, she had ne afraid of terrorism after 14 explosions in major cities in most of the victims — three and more than 120 wounded re white.

o most whites," she said, eto is somewhere their maids on their day off. It might as e in Cairo. They don't know minutes down the highway." she said that everybody d to want to leave. The shipcompany representative who was arranging their move, she said, had told her he was doing eight assessments a day for people leaving the country; costs were rising, she said, so that an imported copy of Vogue magazine now cost close to 10 rand, the equivalent of $4; and she hankered for a life that would permit her to walk on the streets without fear.

"It's terrorism that I'm terrified of," she said. "We spend far more time indoors. We are more vigilant."

Mrs. Jacobs is Irish, and her views seem to reflect the outlook of a group of whites with only frail roots in South Africa, a group that has sampled an ambiguous life of luxury without perceived security and now wants to move on. The equation, that is, has shifted for some in South Africa so that the perceived insecurity outweighs the luxuries of a life warmed by servants and sunshine.

One out of every two white households, according to a survey published Friday, possesses firearms, and the percentage is significantly higher among the Afrikaners, descendants of Dutch pioneers who arrived at the Cape in 1652, than it is among English-speakers.

"You know what they say," Mrs. Jacobs said, "the English-speaking South African goes down on his bended knees every night and says: 'Dear God, thank you. You have given me a wonderful country with the black man to work for me and the Afrikaner to protect it for me.'"

"Emigration," an Afrikaner editor said. "That's what the English do, not the Afrikaners. For 300 years, we've known the fight's coming and now it's here."

"I haven't met a single Afrikaner who's opposed to the state of emergency, not one," he said. Then he flourished the afternoon English-language newspaper, displaying a photograph of South Africa's newly unveiled fighter plane. "You don't mess with the Boers," he said with a trace of irony, speaking of the Afrikaners by a word meaning farmer in their language.

"So," the Afrikaner continued, "we're stripped for the fight." He clenched a fist to denote the emergency decree issued June 12 and said: "We've said: Boomph. Now let them come."

But then other thoughts seemed to intrude. At the end of the day, he said, he and other more liberal Afrikaners felt the result would be the *same: some kind of black power.*

In another conversation, an Afrikaner government official seemed to say that major change was inevitable and that when the turmoil was over the powers that would mold the land would be two: Afrikaners and blacks. "I am telling my children now," he said, "that when they grow up there will be no laws to protect them as whites like there were in the past. So they will need the best qualifications and education."

"We are not leaving," he said. "After all those generations, we have nowhere else to go."

But not all Afrikaners seem so steadfast.

Among young, professional Afrikaners, a Western diplomat said the other day, many seem to be thinking of a new life elsewhere, primarily for job advancement and their children's future, seeming to accept the government's equation of black rule with chaos. "If they have an exportable skill," he said, "they are making their plans."

AR: *Pentagon Is Quietly Preparing to Fight a Protracted Nuclear Conflict*

(Continued from Page 1)

ad cars; and a new generation rplane command posts that land on highways after all airstrips were gone, refuel hidden caches and take off.

Latham and Franklin C. r, the Pentagon's director of gic policy, said in interviews U.S. preparations were intendddeter the Soviet Union from thing a nuclear attack and did reflect any U.S. belief that a ar war could be won.

long as the United States is ared to fight any kind of war, said, the Soviet Union will see dvantage in starting one.

addition, Mr. Latham said what he termed Russian prepons for a protracted nuclear —including deep underground ters and the ability to reload ile silos — force the United s to follow suit.

itics charge that preparation nything beyond assured retalis foolish, because of the utter stration that a nuclear attack d cause. And they say such arations are not only wasteful dangerous if they persuade rs that the nation could ride nuclear war.

ul C. Warnke, the chief arms rol negotiator under President y Carter, said in an interview: the extent that you prepare to a limited and protracted nu- war, you may find yourself r to using nuclear weapons. can't conduct a limited or proed nuclear war, and I know of no combat general or admiral who believes you can."

It was Defense Secretary Robert S. McNamara who declared in 1962 that "we will use nuclear weapons to prevail, if this becomes necessary." It was Defense Secretary James R. Schlesinger who called in 1974 for a strategy of "limited options" in nuclear war. And it was Mr. Carter who emphasized the need for survivable command and control in a 1980 presidential directive.

"The requirement for C cubed that can endure in a protracted conflict is nothing new," Mr. Miller said recently. What is different, he said, is that "for the first time in maybe 20 years" the government has bought the hardware necessary to carry out the stated policy.

Mr. Miller denied that the administration was seeking the ability to fight a "protracted" nuclear war. He said that most of the administration's C-cubed-I improvements are aimed at giving the government sufficient warning to permit a considered judgment about retaliation.

But in testimony to Congress, officials emphasized that the Ground Wave Emergency Network would continue to operate "even after a nuclear laydown," as Mr. Latham told the Senate Armed Services Committee. Furthermore, the air force said in a fiscal 1985 report that an entire generation of systems was being developed to provide "high confidence that our strategic C-cubed systems will survive and endure through trans- and post-attack phases of a Soviet nuclear strike."

During the first minutes of a nuclear attack, according to military plans, U.S. forces would be controlled from fixed command posts, including centers built inside mountains in Maryland and Colorado.

Strategists assume, however, that the Russians could blow those up, along with Washington, and they count on generals, and perhaps the president or vice president, to carry on the war from airborne command posts — Boeing 747 and 707 jets crammed with computers and radios.

With the help of refueling planes, the command posts might stay aloft for three days before their engine lubricating oil ran out, forcing the jets to land.

Previous administrations assumed those three days would suffice, but Anthony D. Salvucci, assistant deputy commander for strategic systems at the air force Electronic Systems Division, said in a recent interview that the military is looking for more endurance.

In the meantime, the Pentagon is purchasing 40-foot trucks that resemble ordinary vans but carry sophisticated communications gear for fighting a nuclear war.

Together, Mr. Latham told Congress in 1983, the airborne and highway command posts "provide a strategic C-cubed system capable of spanning the full spectrum of modern warfare, from crises operation through execution of an initial nuclear exchange and conduct of a prolonged nuclear war to conflict termination."

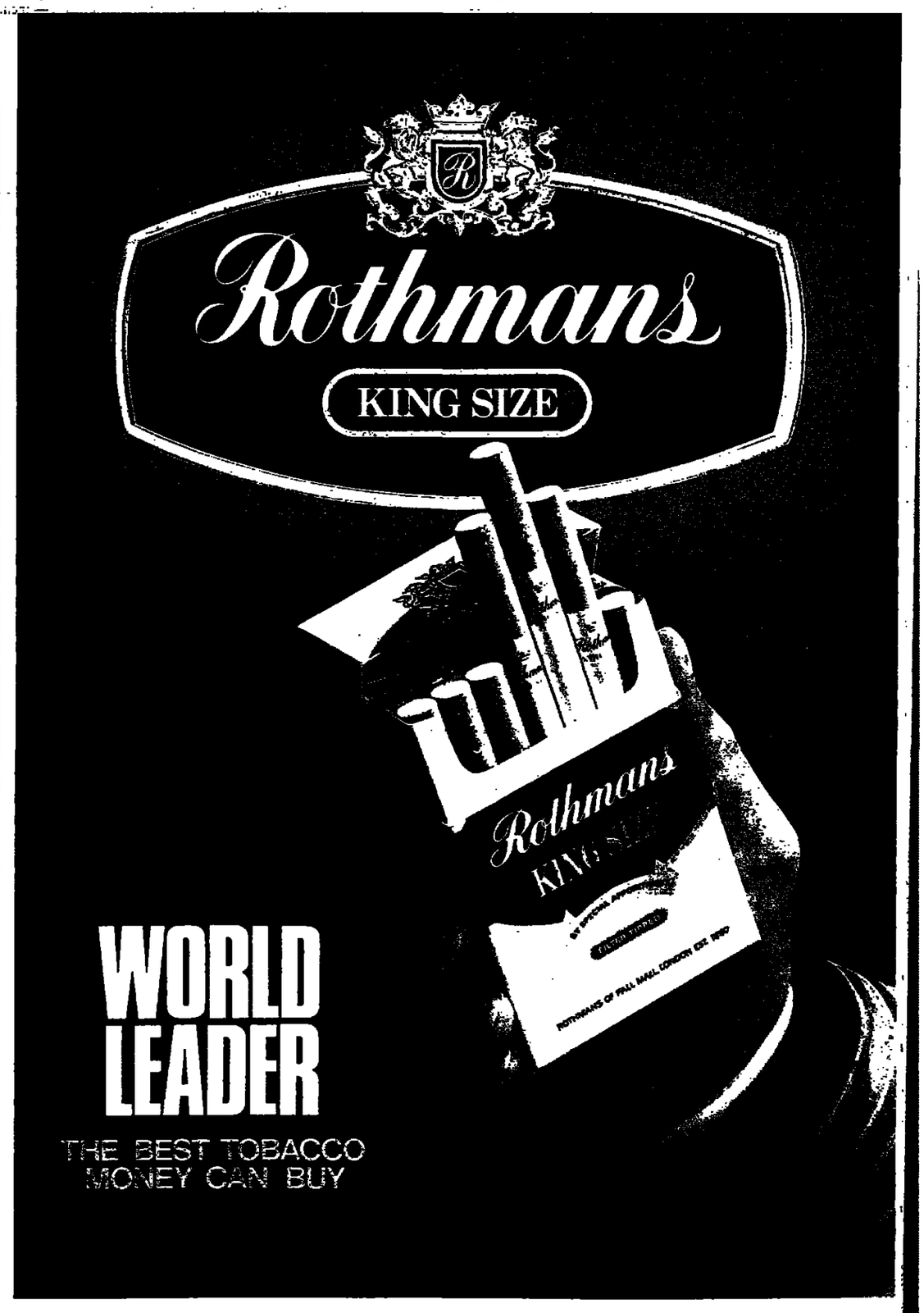
Still, Mr. Latham said recently, the Pentagon continues to weigh other options for survivable command posts at sea, on trains and deep underground. Deep bunkers in particular, he said, with fiber optic antennas radiating out along the Earth's surface, hold promise.

A directive by Mr. Reagan also mandates that commercial satellites be made more survivable to support the "continuation of government functions during all phases of conflict."

To take advantage of their new command and communications systems, the generals need something to control as a protracted war grinds on, and that means missiles that can be retargeted, bombers that can be reloaded, ships and submarines that can operate in the midst of nuclear war.

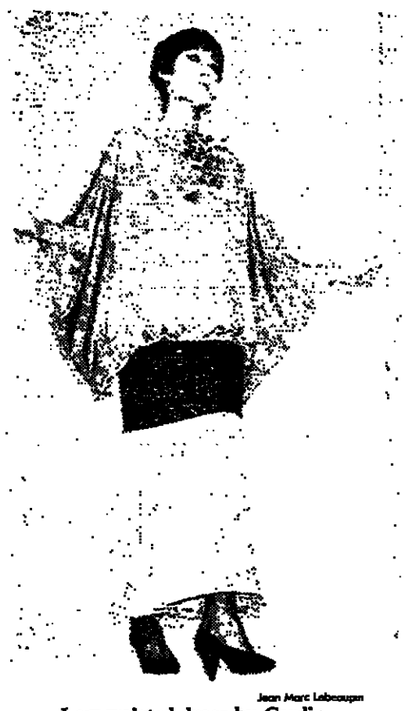
To meet that need, Lieutenant General Richard Saxer said before Congress that his Defense Nuclear Agency is developing a "field-deployable" computer facility that could instantly reprogram nuclear missiles to attack a changing array of targets.

The Pentagon will only hint at how long it expects to keep fighting. Mr. Latham informed Congress in 1984 that a "strategic reserve force" of nuclear missiles would be left aboard specially designated Trident submarines, "so that you really want to have an assured connectivity to them over a period of weeks or months."



ARTS / LEISURE

Lacroix: Wit and Fun



Jean Marc Labeaupin

Low-waisted dress by Cardin.

Jean Marc Labeaupin

Scherrer's czarist look.

By Hebe Dorsey
International Herald Tribune

PARIS — Christian Lacroix, so far a slim fashion hope, materialized into a solid asset Monday. His collection for the house of Patou confirmed an up and up success story that climaxed last season with the Golden Thimble award.

With Lacroix, couture became fun, young and alive again, a feat of sorts. He has been called the Jean-Paul Gaultier of couture, which in a way is true. The two have the same irreverent attitude, the same fearless approach to taboos. But Lacroix's wit is more subtle, more salon than street.

This was couture without cobwebs, which often looked like a huge spoof yet was romantic and at times, quite serious. There was no reminiscence, no looking back. The madness looked controlled. The spirit of this collection, which at times was reminiscent of Yves Saint Laurent's earlier, wilder days, was simply irresistible.

Patou showed the collection twice — first for customers, then for the press. At the first one, the audience was stuffy, French archbourgeoisie, the kind who says "Mother" and goes around kissing hands. Yet, in a few seasons, they've all become Lacroix's ardent fans. This was a collection full of shockers — including a fringed purple mink skirt.

The general line of the collection was a very short trapeze shape contrasting sharply with the long skirts in other Paris collections. The tra-

PARIS FASHIONS

peze turned up in a gray flannel suit, with long flaring jacket over short skirt, as well as in a plaid coat, its midriff unexpectedly draped with green taffeta.

Baby doll dresses were also very short with high waistlines. The charm of this collection was its innocent quality, as if these girls were wearing their mothers' clothes.

Some models had their hair in huge and slightly disarrayed gray pompadours, maybe the first time a designer has dared show gray-haired models on a runway.

The rest of the Paris collections were on more predictable tracks. Skirts dropped dramatically, coats were a major story, velvet and taffeta were back in force, black buttons were used as decoration, gray dominated the palette and the only pants that mattered were silk and loose.

Pierre Cardin qualifies as a French national monument who has expanded into so many areas that one does not expect him to produce any more fashion revolutions. His collection Monday, as last season and the one before that, was Cardin revisited.

Cardin and his partner, André Oliver, hovered between mini and maxi. The longer line consisted of body-hugging jersey tubes, trimmed with black hobnailed leather suspenders.

Futuristic Cardin, who always looks like he is on another planet, still has a Star Trek approach to daytime clothes while the evening gowns, especially black velvet dresses, are more and more romantic.

Jean-Louis Scherrer went to czarist Russia for a collection of such opulence that it verged on the oppressive. Dramatic boyar coats, down to the floor, were equipped with capelets, huge beaver hats, collars and cuffs — just the thing for a troika ride. None of them looked very manageable.

Lots of fur contributed to the rich look. The heavily embroidered evening outfits were a tribute to the Ballets Russes. There were so many feathers — including ostrich ones dipped in glycerin — that it looked as if Scherrer had captured and killed a whole coop.

Patou's strapless "panther" gown.

At Dior's, a sober Marc Bohan favored a long jacketed suit over short skirt. This was not an exciting but a serviceable collection. There were several low-key, perfectly simple jersey dresses, with ice-cream-cone pockets, which hugged the body just right. When it came to hemlines, Bohan played both sides of the fence but was luckier with short, which meant real short.

Hanae Mori also dropped skirts with uneven results. Her ladylike look was somehow stilted this season. But she scored again with embroidered evening dresses.

The Nina Ricci super-conservative, humorless collection, designed by Gérard Pipard, has not advanced much since the golden '50s and it included all kinds of vintage clichés.

14-Year-Old Conquers Tanglewood With Strong Nerves, Weak E Strings

By John Rockwell
New York Times Service

LENOX, Massachusetts — Prodigious talent for a performing musician has three components: technical skill, artistic mastery and, rarest of all, that strange combination of pluck and luck that allows the artist to triumph in sudden, pressure-filled crises.

Mi Dori, a diminutive 14-year-old Japanese violinist who studies at the Juilliard School in New York, pulled off just that triple play Saturday at Tanglewood, astounding the audience and the Boston Symphony itself with her aplomb in a situation that might have daunted the canniest veteran.

All had gone normally through the first four movements of Leonard Bernstein's Serenade, assuming you count as "normal" a technically near-perfect performance on a muggy night of a difficult piece played from memory (Bernstein, who was conducting, used a score) with winning artistic insight by a 14-year-old.

But then, in the heat of the long and complex fifth and final movement, Dori broke her E string. She quickly turned to Malcolm Lowe, the concertmaster, who looked nonplussed but finally handed over his Stradivarius. There was a moment's pause while Dori fit her chin rest onto the new violin. But then she proceeded absolutely unfazed.

Then it happened again — another snapped E string. By this time Lowe was playing the Guadagnini of the acting associate concertmaster, Max Hobart, and Hobart had retuned Dori's violin and was playing it, "faking" his way around the missing E string.

Dori took Hobart's Guadagnini from Lowe, thinking at first it was her own violin, restrung. Realizing that it wasn't, and unwilling once again to interrupt the music, she played on, perfectly. When there was a brief pause in her part, she snapped on her chin rest, and finished the piece on Hobart's violin.

When it was over, audience, orchestra and conductor-composer joined in giving her a cheering, stomping, whistling ovation. Bernstein is a hugger and a kisser, but this time everybody hugged and kissed Dori, starting with Lowe and Hobart.

Aside from its sheer bravado, Dori's feat impressed the musicians for several reasons. Her own violin is a slightly smaller-than-normal copy of a Del Gesu, given her tiny size. Yet she was able to proceed flawlessly on two different new instruments, each larger than what she was used to and different from each other.

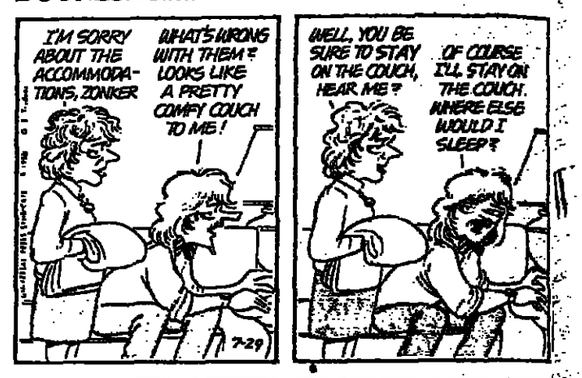
Afterward, there were further details to be learned. Because of the humidity, the orchestra was playing without jackets. Lowe's initial dismay came when he realized that his spare E strings were in his jacket pocket backstage.

The E string is the thinnest of the violin's strings, normally made these days of a single steel filament, although Dori's first E string was gold-plated steel. Hobart said that while there is nothing in the physics of the violin that might predispose an E string to break more readily in hot and humid weather, those conditions — plus, no doubt, the importance of the occasion for Dori — might have led her to press harder in her bowing in an effort to project the tone through the thick air. And by suddenly taking on a new, larger violin, Hobart speculated, she probably attacked the string at a slightly different place and angle than Lowe.

Dori is not unknown. She has played in New York Philharmonic youth concerts and galas, with Isaac Stern and Pinchas Zukerman, and on tour throughout the world. Already, she is a truly astonishing technician, and her artistic instincts seem far more mature than those of a child, however prodigious. How she will develop — whether she will fulfill her evident gifts and become one of history's great violinists — remains of course to be seen. But one thing is sure: She demonstrably has the third ingredient of talent, the pluck-luck factor.

The occasion for this performance was the annual Serge and Olga Koussevitzky Memorial Concert, presided over as usual by Bernstein. There was a nice historical coincidence here: Bernstein first seized wide attention 43 years ago when he stepped in at short notice to conduct the New York Philharmonic for an ailing Bruno Walter.

DOONESBURY



$2 Million in Peace Grants

The Associated Press

CHICAGO — The John D. and Catherine T. MacArthur Foundation has awarded six grants totaling more than $2 million to five organizations in the United States and one in Japan working to promote world peace.

31 Are Killed, 120 Hurt In Beirut Car Bombing

By Ihsan A. Hijazi
New York Times Service

BEIRUT — A car bomb killed 31 persons, wounded 120 and devastated a street on Monday in the Ain al-Rummaneh quarter of the Christian eastern sector, the police said.

No group claimed responsibility for the bombing.

It was the seventh explosion in Christian districts since the beginning of the year. The casualty toll in the previous bombings was 66 dead and 350 injured.

Ain al-Rummaneh is a poor Christian neighborhood on the southeast side of Beirut. It is close to the Green Line that divides the city into Moslem and Christian districts.

The explosion Monday followed artillery exchanges Sunday night across the Green Line. Police reported that four persons were killed and 38 wounded in the six-hour bombardment.

For the past seven months, the rift between Moslems and Christians has widened following Christian rejection of a Moslem-supported plan offered by Syria for resolving the national crisis.

Christian leaders, headed by President Amin Gemayel, said that the formula favored the Moslems at Christian expense.

Moslem leaders, including Prime Minister Rashid Karami, have been demanding that Mr. Gemayel resign. His six-year term ends in 1988.

Syria is the main power broker in Lebanon, maintaining 25,000 troops in the country. For three weeks, Syrian soldiers have been helping Lebanese troops enforce security in West Beirut.

The car containing the bomb was parked near an office of the Phalangist Party of Mr. Gemayel.

Police said that it contained about 450 pounds (about 200 kilograms) of explosive and a timing device set to go off during the morning rush hour.

The Voice of Lebanon, a Christian radio station, said that the car had crossed from West Beirut but the claim was not immediately confirmed.

Tehran Rejects U.S. Spy Charge

Reuters

TEHRAN — Iran has rejected spying charges made by the United States against an Iranian envoy at the United Nations in New York, the newspaper Islamic Republic said Monday.

A Foreign Ministry spokesman, quoted by the newspaper, said the accusations against Alireza Deyhim "were false" and "showed a trend of conspiracies by America to put pressure on the diplomats of the Islamic Republic of Iran at the UN."

In Washington, a U.S. State Department spokesman said Friday that Mr. Deyhim had been asked to leave the country because of illegal activities.

HOSTAGE: *U.S. Stands Firm*

(Continued from Page 1)

pers to free him now. Islamic Jihad said his health was failing.

Officials and others in Washington followed two lines of speculation. One was that Father Jenco's release was an act of frustration by his kidnappers, who may have noticed that the fate of the Americans has been little discussed in the United States in recent months and may have felt it was time to seek more attention for their demands.

Others speculated that Syria, which has denied that it had any leverage with Islamic Jihad, might have begun to put serious pressure on the captors to free the Americans and six French hostages.

The hostages are believed to have been held in the Bekaa area of eastern Lebanon, which is under Syrian military control.

Father Jenco's release, along with the videotaped appeal by Mr. Jacobsen for negotiations, were regarded in Washington as further attempts by the kidnappers to bring pressure on the administration to meet its condition for the hostages' release.

That condition is that the United States persuade Kuwait to release 17 persons linked to Iran who were convicted for their part in the bombings of the French and U.S. embassies and other installations in Kuwait in December 1983. Six persons were killed and 80 were wounded in those explosions.

The United States has refused to ask the Kuwaitis to free any of the 17 prisoners, officials said.

Liberals' Opposition to Rehnquist Grows

By Stuart Taylor Jr.
New York Times Service

WASHINGTON — Liberal opposition to the nomination of Justice William H. Rehnquist to be the 16th chief justice of the United States is hardening amid a flurry of new and old allegations to be aired at hearings beginning Tuesday.

But most opponents concede confirmation is highly probable unless damaging new information emerges. Justice Rehnquist, 61, would be the most consistent conservative to head the court in more than 50 years, many scholars agree.

Democrats on the Judiciary Committee plan to question President Ronald Reagan's nominee closely about allegations that he misled the Senate before it confirmed him in 1971 as an associate justice. The hearing will run through Wednesday and perhaps beyond.

The allegations center on Justice Rehnquist's denials in 1971 that he had participated in the early 1960s in Republican harassment of black and Hispanic voters in Phoenix, Arizona, and that he had urged as a law clerk in 1952 that the court uphold racial segregation of schools.

[An aide to Senator Howard M. Metzenbaum said Monday that the FBI has opened an investigation into new allegations that Justice Rehnquist had harassed voters, United Press International reported.

[The aide said that Mr. Metzenbaum, a Democrat of Ohio and Senator Paul Simon, Democrat of Illinois, had asked the Federal Bureau of Investigation on Friday to investigate the charges.

[Both senators are members of the Judiciary Committee. Mr. Simon's press secretary, David Carle, said the two had sought permission for several additional witnesses to be called to testify about the election incident.

[An FBI spokesman said the bureau has been conducting a background investigation on Justice Rehnquist since his nomination June 17. "It is not the FBI's policy to comment on duration, scope or content of these investigations," the spokesman said.]

Civil rights leaders and other prospective witnesses also plan to argue that Justice Rehnquist's philosophy is so hostile to civil rights and civil liberties, and so far to the right of the mainstream, that he is unfit to head the federal judiciary.

They will stress his remarkably consistent record of voting, often in solitary dissent, to uphold governmental power and reject contentions by individuals that their rights have been violated.

But Terry Eastland, the Justice Department's top spokesman, said, "Justice Rehnquist falls squarely within the traditional mainstream of American thinking, which says that a judge should interpret the law and apply it rather than invent it. His opponents are the ones who are at the margins, not him."

Justice Rehnquist's superior intellectual qualifications for the job are conceded even by his opponents. Despite the allegations that he misled the Senate in 1971, senators and aides said his eventual confirmation seemed assured unless damaging new evidence emerged.

The American Bar Association's Standing Committee on Federal Judiciary has privately notified the Justice Department that it voted unanimously to rate Justice Rehnquist "well qualified," the highest of three possible ratings, an administration official said.

Judge Antonin Scalia of the U.S. Court of Appeals for the District of Columbia, Mr. Reagan's nominee to become an associate justice, won the same "well qualified" rating from the bar association. His confirmation hearing is set to begin Aug. 5. The floor vote on the two nominations is scheduled for September.

Chief Justice Warren E. Burger's retirement is to take effect when a successor is confirmed and sworn in.

Reuters-UPI

William H. Rehnquist

GORBACHEV: *Soviet Offers Partial Afghan Pullout*

(Continued from Page 1)

ued, "the main thing on which we agreed last time with President Reagan, and what we signed, is the consent to strive for normalization of relations, for the improvement of the international situation and to speed up the course of talks on the reduction of armaments."

He said that any reduction or elimination of Soviet medium-range missiles in European Russia would not lead to an increase in such weapons in Asian regions of the Soviet Union.

"We suggest that both American and Soviet medium-range missiles in Europe be eliminated," he said. "Precisely eliminated, and not moved elsewhere."

Mr. Gorbachev, saying Moscow favored "building new, fair relations in Asia and the Pacific," also proposed negotiations with China aimed at "proportionate" reductions in the level of Soviet and Chinese land forces.

"The Soviet Union is prepared — any time and at any level — to discuss with China questions of additional measures for creating an atmosphere of good-neighborhood," Mr. Gorbachev said.

In addition, he called for cooperation in developing the Soviet and Chinese economies because "we have similar priorities."

He added, "The Soviet people's attitude to the objective advanced by the Communist Party of China — to modernize the country and build in the future a socialist society worthy of the great people — is that of understanding and respect."

Western diplomats said Mr. Gorbachev's remarks appeared to signal a more positive attitude toward China's experimentation with Western economic practices.

Relations between Moscow and Beijing have been improving slowly in recent years after the bitter divisions of recent decades, but significant political tensions remain.

Mr. Gorbachev also supported improved relations between Moscow and Tokyo, suggesting the expansion of cooperative economic ventures beyond the Soviet Pacific coast, where Japanese businessmen have begun to open up markets.

Reviewing political and economic relations in the Pacific basin, Mr. Gorbachev said, "We clearly realize that the United States is a great Pacific power that has important legitimate economic and political interests in the region."

But since the mid-1970s, he went on, the United States has conducted a major military build up in the region that was turning the Pacific Ocean "into an arena of military-political confrontation."

During the same period, according to the U.S. Defense Department, the Soviet Union also strengthened its military forces in the Pacific.

■ Pakistan Welcomes Move

Pakistan welcomed the Soviet decision to withdraw some of its troops from Afghanistan, but said it wanted a complete pullback, The Associated Press reported from Islamabad.

The Associated Press

Mikhail S. Gorbachev speaking Monday in Vladivostok.

OAU Opens Summit Meeting

Reuters

ADDIS ABABA, Ethiopia — An African summit meeting opened here Monday with a strong attack by the Ethiopian head of state on South Africa and Western countries that he said were supporting apartheid.

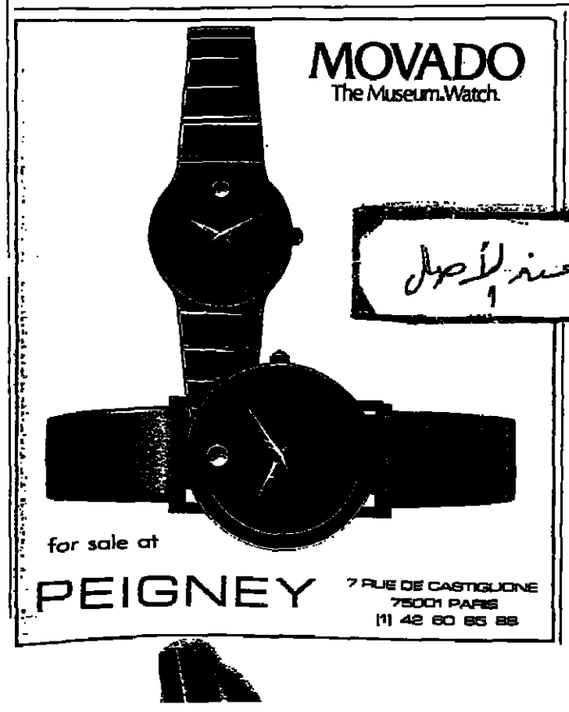
Lieutenant Colonel Mengistu Haile Mariam, the Ethiopian leader, made the keynote address at the annual meeting of heads of state and government of the Organization of African Unity.

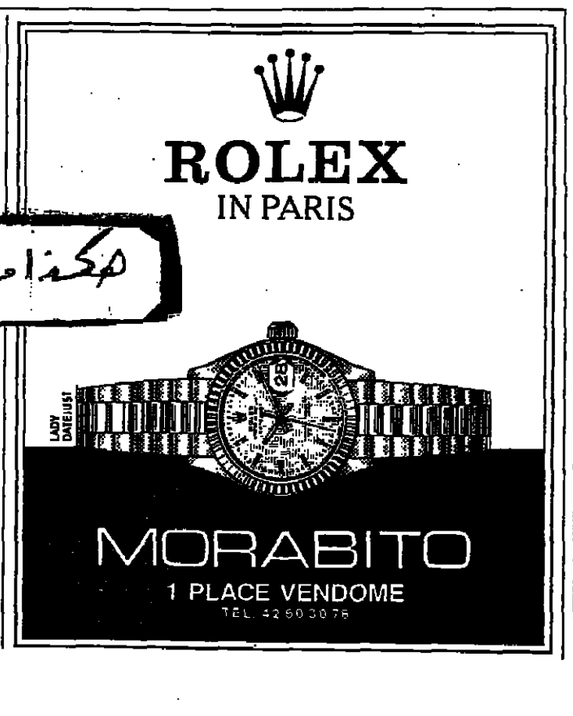
Colonel Mengistu said the United States and some West European countries, by hesitating to impose economic sanctions on South Africa, had aligned themselves with the white-minority government.

This, he said, "clearly demonstrates that their sole interest lies in promoting their economic interests at the expense of human rights."

The Ethiopian leader, echoing recommendations of a preparatory ministerial meeting, singled out the British government for its obstinacy on the sanctions issue.

The ministers proposed voluntary economic and diplomatic reprisals as a way of persuading Britain to end its opposition to sanctions. Diplomatic sources said the 50 member nations of the African organization probably would adopt the ministers' suggestions.





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International Herald Tribune
BUSINESS/FINANCE
TUESDAY, JULY 29, 1986 **

Dow Industrial Index Plunges 36.14, Page 8

INTERNATIONAL STOCK MARKETS

Cooling Economy Threatens Hot Australian Markets

By MICHAEL GILL
International Herald Tribune

MELBOURNE — Australian share markets have kept pace with the bulls that have led international markets in the last few years. On the face of it, Australian equities are running hot, yet there are increasing ...gns of doubt as the economy begins to slow into what might be a ...olonged recession.

In the financial year that ended June 30, the national index of ... ordinary share values surged 37 percent to 1,180.1 Industrial ...ocks showed a 52-percent gain, while values in the embattled ...sources sector rose only 13 ...rcent overall.

Markets for most of the nation's major exports are depressed.

Since then, the all ordinar... index has fallen below ...120 and the futures market trading in index values well ...low 1,100.

The Australian govern...nt's decision, announced ...onday, to relax foreign-in...tment regulations on dividends, branch profits and equity ...estment was taken here as a response to weakness in foreign-...hange markets. Although underlying economic expectations ... continue to depress equities, the share market should gain ...m the relaxation because the tax effect will make foreign ...estment more attractive.

The most likely immediate response is expected from Asian ...perty investors, who have demonstrated an interest in hotel ... other tourism developments.

After three years of substantial profit gains and stable labor ...itions, Australian businesses are coming up against a funda...ntal problem: Markets for most of the nation's major exports ... wheat, coal and wool — are depressed and the outlook is ...easingly pessimistic.

WEAK OIL prices have prevented the export of oil valued at 1 billion Australian dollars (about $606 million) a year and have driven down the values of coal and gas. Compa... such as Broken Hill Pty., the nation's largest, face dramatic ... from recent record profits as a result of their exposure to ...kening resources markets. Smaller, less diversified compa...s, such as MIM Holding Ltd. and CSR Ltd., face even greater ...iculty.

MIM's copper, produced from one of the world's most efficient ...es, is shipped into markets glutted by exchange-rate anoma... and the desperation of nations plagued by chronic deficits in ...r balance of payments.

CSR, which has only recently paid off the U.S.-dollar debt ...ciated with its 1-billion-Australian-dollar acquisition of Del...etroleum Pty., now faces the problem of even lower oil prices. ...ar, its major source of cash flow, is meeting a market de...ssed by the subsidized exports of European Community beet ...ar. Building materials, CSR's lone source of recent improve...t, will begin to wither soon as three years of high interest rates ... into the domestic property market.

While some manufacturers have begun to respond to the ...petitive benefits of a currency that has collapsed from near ...ity to around 60 U.S. cents, Australian manufacturers are ...racteristically xenophobic and undercapitalized. Lacking the ...cialization to broach foreign markets, they are further bur...ed by high domestic interest rates.

Australian bank stocks enjoyed a brief period in the limelight ...y in 1986, attracting interest from American and British ...estors. But the influx of 17 newly licensed trading banks and ...new merchant banks has made for heavy competition that has ... to show up in profit performance.

A survey of 1985 results by the accounting firm Peat Marwick ...chell & Co. noted "exceptional" asset growth across the ...ance sector — 23 percent for trading banks, 29 percent for ...chant banks, 21 percent for consumer-commercial financiers, ...percent for building societies, or thrift institutions, and 27 ...cent for credit unions.

In more recent trends, banking sources say that only the

See AUSTRALIA, Page 13

Currency Rates

...ss Rates — July 28

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
...rdam	2.4085	3.555	112.48 *	34.85 *	0.1642 *	—	5.461 *	139.80 *	153.0 y
...ls(a)	44.12	65.105	20.64	6.284	3.006 *	18.315	—	25.687	28.1075 *
...furt	2.1329	3.149	—	30.935 *	1.457 x	88.745 *	4.846 *	124.04 *	1.36 *
...n (b)	1.4795	—	3.1283	10.1518	2,149.00	3.5275	64.67	2.5148	230.86
[illegible]	1,467.25	2,163.20	686.35	212.40	—	609.30	33.267	850.90	9.347
...York(c)	—	0.6752 =	2.1115	6.8325	1,450.00	2.381	43.615	1.6983	155.45
...s	6.908	10.195	3.2327	—	4.709 x	2.8687	15.666 *	4.81	4.4814 *
...o	157.30	231.48	73.29	22.48	10.69 *	65.06	354.91 *	91.41	—
...ch	1.7153	2.5262	80.58 *	24.985 *	0.1175 *	71.61 *	3.8882 *	—	1.0933 *
...U	0.9921	0.6726	2.1206	6.8555	1,455.92	2.3895	43.7695	1.7184	155.891
...R	1.19853	0.8084	2.54533	8.22418	N.Q.	2.8674	52.5262	2.0513	N.Q.

...ses in London and Zurich, fixings in other European centers. New York rates at 4 P.M. ...Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ...ar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. To buy one pound: $U.S.1.481

...her Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
...n. austral	0.87	Fin. markka	5.085	Mex. peso	631.00	Soviet ruble	0.69
...ral. $	1.4313	Greek drac.	138.25	Norw. krone	7.5025	Span. peseta	136.90
...r. schil.	15.11	Hong Kong $	7.81	Phil. peso	20.50	Swed. krona	7.0615
...g. fin. fr.	44.42	Indian rupee	12.61	Port. escudo	146.00	Taiwan $	38.87
[illegible]	14.91	Indo. rupiah	1,130.00	Saudi riyal	3.7515	Thai baht	26.185
[illegible]	1.3891	Irish £	0.7278	Sing. $	2.1845	Turkish lira	670.85
[illegible]	3.7026	Israeli shek.	1.4955	S. Afr. rand	2.551	UAE dirham	3.6718
[illegible]	8.009	Kuwaiti dinar	0.2906	S. Kor. won	880.50	Venez. boliv.	18.00
[illegible]	1.35	Malay. ringg.	2.6425				

...s Irish £
...que du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na... (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ... Other data from Reuters and AP.

Interest Rates

...ency Deposits — July 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
[illegible]	[illegible]	4½-4⅝	5⅛-5¼	9⅞-10⅛	7⅛-7⅜	7⅛-7⅜	6⅝
[illegible]	[illegible]	4⅝-4¾	5-5⅛	9⅞-10⅛	7¼-7⅜	7¼-7⅜	6⅝
[illegible]	[illegible]	4⅝-4¾	5-5⅛	10-10⅛	7¼-7⅜	7¼-7⅜	6⅝
[illegible]	[illegible]	4¾-4⅞	4⅞-5	10-10⅛	7¼-7⅜	7¼-7⅜	6⅝
[illegible]	[illegible]	4⅞-4⅞	4⅞-4⅞	9⅞-10¼	7¼-7⅜	7⅜-7½	6¾

...ty Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters ...plicable to interbank deposits of $1 million minimum (or equivalent).

...y Rates — July 28

	Close	Prev.
[illegible]	6	6
...ds	4⅞	6 5/16
...Rate	8	8
...Loan Rate	7.50	7½
...aper 30-179 days	6.25	6.15
...h Treasury Bills	5.86	5.79
...h Treasury Bills	5.92	5.87
...-59 days	n.a.	6.04
...-89 days	n.a.	6.04
...ermany		
...ard Rate	5.50	5.50
...ight Rate	4.75	4.40
...onth Interbank	4.70	4.65
...h Interbank	4.65	4.65
...h Interbank	4.70	4.70
...		
...ation Rate	7	7
...ney	7⅛	8
...nth Interbank	7⅝	7⅝
... Interbank	7⅝	7⅝
... Interbank	7⅝	7⅝
...ase Rate	10	10
...ney	9⅞	9⅝
...Treasury Bill	9⅝	9 9/16
... Interbank	9 11/16	9 15/32
...nt Rate	3½	3½
...ney	4 11/16	4 9/16
...nterbank	4 11/16	4 11/16

...: Reuters, Commerzbank, Crédit ...s, Bank of Tokyo.

Asian Dollar Deposits

July 28

1 month	6⅝ - 6¾
2 months	6½ - 6⅝
3 months	6½ - 6⅝
6 months	6½ - 6⅝
1 year	6⅝ - 6¾

Source: Reuters.

U.S. Money Market Funds

July 28

Merrill Lynch Ready Assets 30 day average yield: 6.59
Telerate Interest Rate Index: 6.317

Source: Merrill Lynch, Telerate.

Gold

July 28

	A.M.	P.M.	Ch'ge
Hong Kong	347.40	349.00	+ 0.05
Luxembourg	348.90	—	— 0.30
Paris (12.5 kilo)	353.53	354.11	+ 3.65
Zurich	348.50	353.45	+ 3.85
London	350.00	353.60	+ 4.20
New York	—	354.80	+ 6.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Peru Sets Limits on Repaying

Toughens Stand On Foreign Debt

By Walker Simon
Reuters

LIMA — President Alan Garcia Pérez hardened Peru's stance Monday on its foreign debt, limiting repayments on private-sector foreign debt and extending for a year a strict ceiling on public-sector debt repayments.

In a speech marking his first anniversary in office, he said that Peru also would restrict payments abroad of profits and license fees to protect foreign reserves and to build what he called an economy of resistance against imperialism.

Mr. Garcia said that Peru would prolong for one year its limit of 10 percent of export earnings for repayments of public-sector foreign debt. He also said that new interest rates and repayment periods to foreign creditors would be set

"I announce to our creditors our decision to deal with governments and banks, but our definitive criteria is that Peru will not accept the current interest rates and time periods," the president said.

Peru has a total foreign debt of about $14 billion, the sixth-largest in Latin America. Mr. Garcia said that the public-sector debt portion was $12 billion.

The country paid only $320 million of the $2.2 billion it owed over the past year on medium- and long-term public-sector debt, Mr. Garcia said.

To protect Peru's net foreign reserves, he said that he would limit for two years the repayment of foreign companies' remittances abroad on their profits, debt and depreciation costs. He gave no more details of the restrictions.

He said that $1 billion had left the country during the past year in private-sector debt repayments and foreign companies' profit remittances.

Peru's private sector owes about $1.35 billion in medium- and long-term foreign debt and several hundred million dollars in short-term foreign debt, central bank officials said.

"Peru has set a principle," Mr. Garcia said, apparently referring to lenders and creditor nations, "we will pay for our debt in line with what they pay for our labor, for our exports.

"If each time they pay us less for our petroleum, copper, silver and our labor," he continued, asking how Peru could be expected "to pay the debt in a servile manner?"

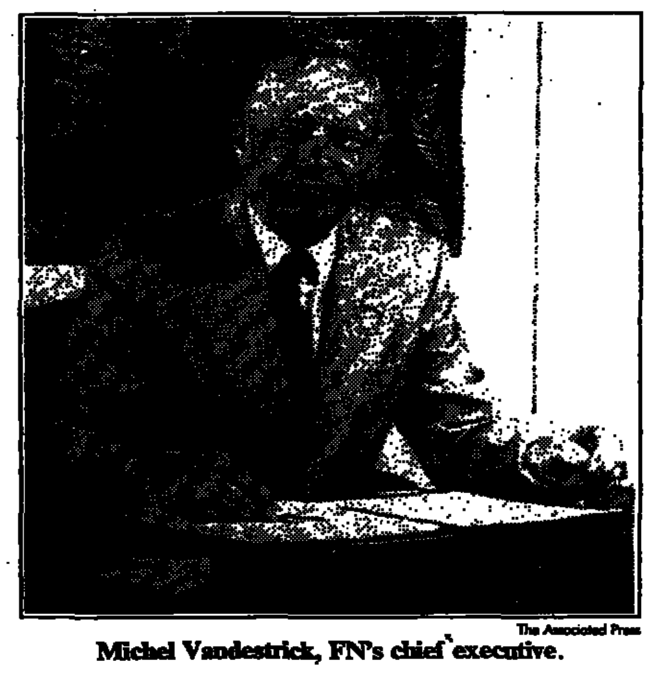
Mr. Garcia branded the International Monetary Fund a colonial institution acting in a feudal manner in Latin America.

Peru has paid the IMF only $69 million over the past year, barely a quarter of what bankers said was owed to the lending agency during that period.

Belgian Arms Maker Facing Crisis

FN Struggling With Workers, Diversification

By Peter Maass
New York Times Service



The Associated Press
Michel Vandestrick, FN's chief executive.

HERSTAL, Belgium — Earlier this year, the bullet-riddled corpse of Juan Mendez was found alongside a freeway leading to the headquarters of Fabrique Nationale, the Belgian arms manufacturer. The mysterious assassination of Mr. Mendez, who was FN's sales manager for Latin America, provoked a headline-grabbing scandal fueled by rumors of black-market arms sales in Central America.

For FN, the maker of some of the world's best-known firearms, including Browning automatic pistols and rifles, the unsolved murder has turned into a deep embarrassment that compounds a host of problems threatening its standing as a top supplier in the murky business of small-arms sales.

The company, which acknowledges selling arms to more than 80 countries but declines to identify its clients, is in the midst of the worst financial crisis in its 97-year history.

During that period, it has manufactured tens of millions of pistols, rifles and machine guns, including the handgun used to shoot Pope John Paul II in 1981 and the pistol used to kill Archduke Francis Ferdinand in Sarajevo in 1914, touching off World War I.

The company, which accounts for 10 to 15 percent of the $80-billion international market for weapons, is currently in the throes of a painful and, to date, disastrous diversification program in the leisure and civil aeronautics fields. It also is undergoing some wrenching troubles with its factory workers, who went on a month-long strike in March that cost the company about 400 million Belgian francs ($9 million).

"Fabrique Nationale is maybe No. 3 or 4 when it comes to small-arms sales," said Michael Brzoska of the Stockholm International Peace Research Institute, a highly regarded research organization that specializes in tracking weapons sales.

He estimated that only the Soviet-designed AK-47 rifle and the U.S.-designed M-16 have larger international sales than Fabrique Nationale's legendary rifle, the FAL, an acronym for *fusil automatique léger*, or light automatic rifle.

In the middle of the 1970s FN started to diversify into leisure equipment and civilian airplane engines, fearing an overdependence on weapons sales.

In the process, it boosted unconsolidated sales to 24.1 billion Belgian francs in 1985, from 12.1 billion Belgian francs in 1975, and reduced the proportion of weapons sales to 38 percent of revenue, from 56 percent in 1975.

The growth, however, did not measure up to expectations, and expenses rose steeply. After posting a loss of 159 million Belgian francs in 1984, the company eked out a 700,000-Belgian-franc profit in 1985 and will be lucky to break even this year.

FN has not paid a dividend since 1981. Its stock price has fallen by 50 percent since 1980 and investor confidence is so low that an equity increase is currently out of the question. Finally, the company's debt has soared to 25 billion Belgian francs and its annual financial charges chew up about 1.8 billion Belgian francs.

FN's chief executive, Michel Vandestrick, warned workers in March that the strike could force an extensive restructuring "to only retain the most profitable divisions and drop the others." While he is no longer so alarmist,

See FN, Page 13

OPEC Opens Meeting in Acrimony

By John Tagliabue
New York Times Service

GENEVA — Ministers of the Organization of Petroleum Exporting Countries opened emergency discussions here on Monday amidst bitter denunciations of Saudi Arabia by the Iranian delegate that reflected continuing deep division over how to reverse the slide in oil prices.

Given the dissension, some ministers appeared prepared to work toward a partial agreement by a majority of members in a last-ditch effort to pull oil prices back from their lowest levels in 20 years.

"Output control is necessary, but how we get it is open" said Rilwanu Lukman, the Nigerian oil minister and the conference president. "We have a figure in mind, but there is nothing sacred about it."

Commodity traders said failure to break the group's deadlock could cause prices to crash below $5 a barrel. But they saw little indication that Saudi Arabia, whose unrestrained oil output has largely caused the price collapse, was prepared to restrain production without individual quotas.

It is the fourth meeting this year for the ministers, who ordinarily convene only twice annually.

They met for two hours Monday in what was described as an acrimonious mood, then adjourned until Tuesday, evidently under no pressure to make quick headway, despite the critical price situation.

Low oil prices have severely squeezed OPEC revenues. Petroleum Intelligence Weekly said this week that while lower prices enabled OPEC to seize 1.1 million barrels of daily production from non-OPEC members in the first half of 1986, the operation cost the cartel $99.7 million a day in lost revenues compared with the year-earlier period.

The Saudi oil minister, Sheik Ahmed Zaki Yamani, said the ministers would tackle the divisive problem of parceling out national quotas under a total ceiling of 17.6 million barrels a day, about 2.5 million barrels less than current output. A majority hopes this figure will help restore a price range of $17 to $19 a barrel.

But ministers from dissident countries, including Iran, Libya and Algeria, denounced the Saudi effort. They want deeper cuts, to about 14.5 million barrels, to restore far higher prices.

"There are many countries questioning Saudi Arabia," the Iranian minister, Gholamrezah Aghazadeh, said on arrival in Geneva on Monday. "It is regrettable to say they are not serious."

He again blamed Saudi Arabia and its Gulf allies, Kuwait, Iraq and the United Arab Emirates, for over-production and causing the price collapse.

France to Lower Subsidies to Industry

Reuters

PARIS — France will reduce state spending on industry next year as part of the new government's drive to reduce subsidies and encourage greater competition, an Industry Ministry spokesman said Monday.

He said the ministry's budget will be cut to 25.4 billion francs (about $3.7 billion at current rates) in 1987 from this year's level of 28.3 billion francs, calculated on a comparable basis, due mainly to reduced state aid for unprofitable industrial sectors.

State aid to Renault SA, the steel sector and the chemical group CDF-Chimie will be slashed to a combined 6.5 billion francs in 1987 from 16.3 billion francs this year, the spokesman said.

At the same time, aid to the electronics sector, which has improved its performance recently, will be cut back sharply.

The ministry's overall budget was agreed to recently in a meeting between Industry Ministry Alain Madelin and the finance minister, Edouard Balladur, and is due to be approved by cabinet in mid-September.

The government argues that lower company taxes and a more competitive economic environment should more than compensate for cuts in direct aid.

Mr. Madelin met the chairman of Electricité de France, Marcel Boiteux, on Monday to discuss the overall outlook for electricity rates in France and, in particular, costs for industry, the spokesman said.

The French press reported Monday that Mr. Boiteux would be under pressure to cut the electric bill to French industry by around 30 billion francs over the next few years to give companies a better chance to improve their competitiveness.

As part of its plan to cut back state aid to unprofitable industries, the government last month decided to end special subsidies to the shipbuilding industry.

The decision forced one of France's two main shipbuilders, Chantiers du Nord et de la Méditerranée, into receivership.

But Mr. Madelin has said there will be no savings in the short term from such closures, as money previously given in subsidies will be redirected to developing new jobs in areas affected by layoffs.

French industry's lack of competitiveness has been blamed for the country's continuing trade deficit, which totaled more than 7 billion francs in the first half of this year.

Australia Eases Investing Rules For Foreigners

International Herald Tribune

MELBOURNE — Treasurer Paul Keating announced Monday a sweeping liberalization of Australia's foreign-investment regulations.

And to prop up the slumping Australian dollar, the Reserve Bank was forced to lift its rediscount rate to 16 percent from 14.6 percent. Other interest rates were expected to follow the increase in the rediscount rate, which applies to the discounting of treasury notes before their maturity date.

In response to the announcements, the Australian dollar tumbled to 57 U.S. cents in the morning, surged sharply to 63 cents then fell again to close at 61 cents.

The Labor government's most important move was the relaxation of foreign-equity investment regulations.

Foreign investment in manufacturing operations will no longer need to satisfy tests concerning economic benefit and local equity participation. Mr. Keating announced that the new guidelines would allow automatic approval of foreign investments subject only to undefined "national interest" criteria.

For real estate investment, the government has removed a minimum requirement of 50 percent local equity in future developments. The restraints on purchases of any developed commercial real estate are to be relaxed. The 50-percent rule still would be applied to developed property, but exemptions would be available.

The government also signaled its intention to abolish taxes on branch profits of foreign companies and dividend withholding taxes beginning July 1, 1987.

Under a previously announced system, the corporate tax rate is to increase then to 49 percent from 46 percent of net profits. The system also effectively exempts, through a tax-credit plan, Australian resident taxpayers from a withholding tax on dividends.

That would have meant that the dividend tax would have applied only to foreign shareholders. To avoid that, Mr. Keating said, the government decided to abolish altogether the dividend withholding tax and the branch-profits tax.

The dividend withholding tax currently is 15 percent on dividends paid to residents of countries with which Australia has a treaty involving double taxation, and 30 percent for others.

The branch-profits tax is 5 percent of profits of foreign entities operating in Australia through a branch rather than a subsidiary.

[The government decided to abolish the two taxes in view of its desire to maintain a more neutral tax system, to encourage foreign investment and to reduce tax distortions that favor debt over equity. It will represent a considerable incentive to equity investment by foreigners in Australia, Mr. Keating said, Reuters reported.

[The government also reversed its recent decision to impose a 10-percent withholding tax on the interest from public or other widely spread issues of securities on foreign markets by Australian-resident borrowers, Mr. Keating said.

[Mr. Keating said that the decision was made to fully restore the capacity of Australian borrowers to get access to funds on European, U.S. and other markets.]

The governing Labor Party may face more disputes with trade unions as a result of the Monday announcements.

Wage growth recently has been contained by means of lagged indexation in line with consumer inflation.

But recent weakness in the Australian dollar has led to negotiations for further cuts in inflation-adjusted incomes.

— Michael Gill

Philippine GNP Declined 3% in First Half of '86

Reuters

MANILA — The Philippine gross national product shrank 3.0 percent in the six months ended June 30 from the like 1985 period, but is expected to grow 1.5 percent for all of 1986, planning officials said Monday.

The National Economic and Development Authority's chief minister, Solita Monsod, added that the inflation rate had remained at zero since April, but she was unsure whether this resulted from price stabilization or the declining purchasing power of consumers. She forecast that the country would register single-digit inflation by the end of the year.

Mrs. Monsod conceded that predictions that GNP, the total value of a nation's goods and services, would grow by 1.5 percent this year were optimistic. But she said stimulative measures imposed by the government of President Corazon C. Aquino would be felt in the second part of the year.

GNP fell 3.7 percent in all of 1985 and 5.5 percent in 1984.

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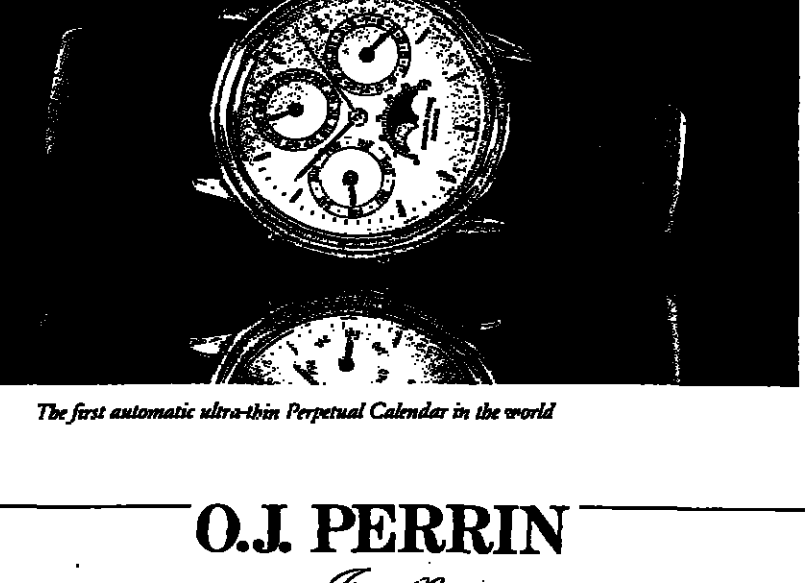

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SouthCo	63381	25⅞	25¼	25⅜	— ½
Safewy	50188	67¼	65	66⅝	+4½
AT&T	35512	23⅞	23⅛	23¼	—1
viLTV	16357	3½	3	3	— ⅜
GMot	15139	71⅜	68⅝	69	—2⅜
IBM	14810	134⅞	132	132¾	—1⅜
FordM s	14486	57⅛	54⅝	55⅝	—1⅜
PhilaEl	13856	22⅞	22¼	22½	— ⅛
AZP	12524	30⅞	30	30¼	— ½
Mobil	12266	31⅛	30⅛	30⅜	— ½
LILCo	11812	12⅞	12¼	12½	
HomPa	11430	55	54	55	+1¼
AldSgn n	10869	42⅞	42⅛	42½	+ ½
SFeSoP	10154	27⅞	27½	27¾	+ ⅛
USX Co	9677	17⅜	16⅞	17	— ¼

Market Sales

NYSE 4 p.m. volume	127,990,000
NYSE prev. cons. close	158,527,230
Amex 4 p.m. volume	8,930,000
Amex prev. cons. close	9,660,000
OTC 4 p.m. volume	89,129,800
NYSE volume up	17,882,420
NYSE volume down	100,233,380
Amex volume up	2,916,220
Amex volume down	4,294,610

NYSE Index

	High	Low	Close	Ch'ge
Composite	138.41	136.03	136.11	—2.30
Industrials	157.47	154.54	154.65	—2.73
Transp.	108.23	106.92	107.84	—0.79
Utilities	76.17	75.15	75.27	—1.09
Finance	150.07	147.55	147.55	—2.55

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	170	263
Declined	412	268
Unchanged	236	246
Total Issues	818	777
New Highs	10	10
New Lows	31	23

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	374.78	—5.50	379.46	300.94
Industrials	369.84	—3.89	374.49	310.86
Finance	519.66	—3.07	528.46	380.22
Insurance	427.33	—3.67	433.20	340.46
Utilities	341.13	—4.64	344.93	290.98
Banks	433.03	—4.57	438.28	393.96
Transp.	330.33	—2.09	332.25	272.79

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HewHer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alk Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PacsP n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoB e	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Webcor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PhiLD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FallCp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HasbD n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StarSp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaePh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HelBiot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.22	—0.19
Utilities	91.48	—0.28
Industrials	88.96	—0.10

NYSE Diary

	Close	Prev.
Advanced	377	970
Declined	1268	593
Unchanged	340	407
Total Issues	1985	1970
New Highs	46	84
New Lows	80	50

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 25	220,564	447,295	30,965
July 24	242,101	565,114	136,483
July 23	251,565	522,436	94,098
July 22	258,686	23,102	441,459
July 21	228,316	447,521	56,971

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1806.95	1815.54	1760.25	1773.90	— 36.14
Trans	722.13	725.25	708.88	713.63	— 4.87
Util	207.13	207.78	201.64	203.01	— 4.44
Comp	696.40	699.88	680.16	685.14	— 12.22

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	265.39	259.67	260.51	—4.81
Transp.	180.67	177.11	177.82	—2.19
Utilities	115.35	113.29	113.86	—1.49
Finance	28.48	27.99	28.07	—0.41
Composite	240.25	235.23	236.01	—4.21

NASDAQ Diary

	Close	Prev.
Advanced	657	811
Declined	1,530	721
Unchanged	2,162	896
Total Issues	4,349	2,428

AMEX Stock Index

High	Low	Close	Ch'ge
266.60	263.48	263.60	—2.61

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Prices Skid on Rate Fears

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange fell sharply Monday in selling attributed to rising interest rates.

The Dow Jones industrial average, which moved ahead 32.06 last week, fell 36.14, to 1,773.90, and declining issues led advances by almost a 4-1 ratio among the 1,972 issues crossing the NYSE tape.

Big Board volume amounted to about 128.1 million shares, down from the 132 million traded on Friday.

Prices were lower on the American Stock Exchange.

Interest rates rose in the credit markets, sending prices of long-term government bonds down about $10 for every $1,000 in face value.

Analysts said upward pressure on interest rates last week and Monday arose in large part from uncertainty over demand for fixed-income securities before and during the Treasury's next auction of bonds and notes.

Those concerns, in turn, helped to weigh down prices of stock-index futures, brokers said.

As the index futures declined, professionals engaged in the practice known as program trading stepped in to buy the futures and sell corresponding "baskets" of stocks that make up the indexes.

Traders said stocks weakened from the start as declining bonds spilled selling into stock-index futures and stocks. But many traders expected the market to recover, because investors have not been deeply troubled by the poor performance of credit markets, linking it to signs of an improved economy.

"We had a false rally last week," said Dennis Jarrett of Kidder Peabody, terming it a bounce after a 140-point drop.

He said recovery-type rallies often lose steam after a few days as bargain hunting dries up. Adding to pressure, "institutions and individuals that did not sell when the market went down wait for the rebound to sell," he said.

With this technical weakness pushing stocks lower from the start, a landslide eventually developed as stocks slid below the 1,790-level of support, noted Sheldon Johnson, of Morgan Stanley.

"The market's starting to focus on a lot of prevailing uncertainties," said Monte Gordon of Dreyfus Corp. He cited the pending tax reform, interest rates and corporate earnings.

"There's been an almost childlike faith in the ability of discount rate cuts to increase economic activity," he said. "But the lack of a noticeable turnaround after three such prods could be shaking investors confidence."

Southern Co. led the actives, down ½ at 25⅜.

Leading the charge lower were shares of companies that have performed the strongest over the recent stretch, with retailer, drug and chemical concerns pressured.

Pharmaceutical makers Squibb and SmithKline Beckman were lower. Squibb fell 3⅛ to 115⅝ while Beckman dropped 3⅛ to 91⅝. Celanese slumped 4½ to 212 and Dayton Hudson fell 2⅛ to 44⅞.

(Reuters, UPI)

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A										
26½	13½	AAR s	.44	2.0	17	84x	22	21¾	22	+ ⅛
30	21¼	ADT	.92	4.0		269	23½	22⅞	22⅞	— ½
33	11½	AFG s			17	242	30⅝	30	30⅜	
25⅝	13¾	AGS			12	27	17¾	17⅝	17½	— ½
15	9⅞	AMCA			281	3	11⅜	11¼	11¼	— ⅛
60⅞	37½	AMR			13	6708	51¼	50⅝	50⅝	+ ¼
27½	23¼	ANR pf	2.67	10.4		1	25¾	25⅝	25⅝	— ½
12½	8½	APL			6	10	11½	11½	11½	
16¾	11⅛	ARX	.71	6.3	10	34	11½	11⅜	11¼	— ¼
48⅛	28⅝	ASA	2.00a	6.4		939	31⅝	30⅞	31⅛	+ ⅜
18⅝	10½	AVX		3.0		198	11⅛	10⅝	10⅝	— ¼
32	22⅜	AZP	2.72	9.1	8	12521	30⅞	30	30	— ¾
55	26⅝	AbtLb s	.84	1.7	23	3760	50¼	48½	49½	— ¾
32	19⅝	AccoWd	.56	2.1	18	423	26⅝	26	26¼	— ⅝
16¼	9⅛	AcmeC	.40	4.1		165	9⅞	9⅝	9⅝	+ ⅛
9¼	7	AcmeE	.32b	4.1	19	19	7⅞	7¾	7¾	— ¼
20⅞	17	AdaEx	1.90e	9.2		115	21	20⅞	20⅝	— ⅛
33⅜	16	AdmMl	.40	1.3	14	116	32	31½	31½	
20⅛	11¼	AdvSys	.83t	4.9	15	69	17	16⅝	16⅝	
32⅞	14½	AMD				3524	15⅛	14⅝	14⅝	— ½
12⅝	6⅛	Adobe n				34	6⅝	6⅝	6⅝	— ⅛
18⅝	14⅛	Adob pf	1.84	12.8		77	14¾	14⅜	14⅜	— ⅛
20¼	15¼	Adob pf	2.40	14.0		11	17⅛	17⅛	17⅛	
18⅝	7⅝	Advest	.12b	.8	13	169	16⅛	15⅝	15⅝	— ⅛
66¼	42¼	AetnLf	2.64	4.4	11	2502	61½	60¼	60⅛	— ⅝

(Continued on next page)

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

NYSE Highs-Lows

NEW HIGHS 44

Adams Exp	ALLTEL Cp	AmCan 3pf	Am Cyan
AmEl Pw	AmerTrPrime	BevinyPr n	BellSouth
Benef 420pf	BevinyPr n	BoatE 14Sprf	CinnBell s
Clorox Co	ConnEnpy	ComEd 9pfA	DPL Inc
FtDearborn s	GePr 2625pf	HerronPop	Hartmarx s
HowellEl	Houstind	KDI Cp	KanPwLt
KrogerCo	Masstek	NL Ind pf	NevadaPwr
NevadPw wi	NYS Rests	NYS 1.46pfA	PePw 1.46pfA
Penna PwLt	PoPL 450pf	RollinCom	Safeway
St Jos LtPw	Savannh EP	SavnhEP A	TRE Corp
Tol Ed 884pf	TaroCo	Tri Cont	UtahPL
UNPL 280pf	WabRR pf		

NEW LOWS 89

AdobeRs 184	AmerHess	AmAsrp	Am Hoist
Asarco Inc	AtlRichfld	AtlRn 288pf	BaldorElec
BeaverWstn	BestProd	Beth Steel	CNW pf
Church	CmpCllfl	CmpEl pfL	CmpUSCp
CoastalCp pf	Cooperun	Comrin Eng	DataDesign
DecisionInd	EGG Inc	EmkuEnvr	EmkuInc
Esterline	FtChylnd	FtDearbrn	Gearhind
GelcoCp	GerberSci	GrubStk	HahnrPayne
Hanson pf	HouOilRsy	IntMtr pfA	IllPw call pf
JoyMfg	KanebEgy n	KanebSvc	KerrMcGee
Keystnt	Mation 108p	NL Ind pf	NatCmSfr
NLI	Oak Indust	PerlerDrill	PhelpsDod
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Wainoco	Wstn Union	WnUn 496pf	WnUn dep pf
WnUn 14pf	WnUn 6pf	Wilms Cos	WinnersCo

Sources Report Cuba Has Suspended Payment On Short-Term Debt

Reuters

HAVANA — Cuba has suspended payments on its short-term commercial debt to Western nations because of a shortage of foreign capital, diplomatic sources said Monday.

A deputy foreign minister, Richardo Alarco, later said that he could neither confirm nor deny a suspension of payments.

The sources said that Cuba stopped most if not all of its short-term commercial debt payments about a week ago. The suspension is due to last until the government completes negotiations on a major rescheduling package.

Cuba has rescheduled its $3.5-billion foreign debt three times since it first had payment difficulties in 1982, but this year for the first time it is seeking $300 million of fresh money to support the refinancing package.

Any suspension would likely result in the freezing of most Western trade credit. Cuba had already held back all payments on its medium- and long-term debt.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 13)

United States

Crane

2nd Quar.	1986	1985
Revenue	310.8	297.7
Net Inc.	11.6	11.2
Per Share	0.80	0.67
1st Half	1986	1985
Revenue	570.1	521.2
Net Inc.	15.5	11.9
Per Share	1.11	0.87

Per share results adjusted for 20% stock distribution in April.

Singer

2nd Quar.	1986	1985
Revenue	477.5	344.3
Oper Net	(a)3.4	8.7
Oper Share	—	0.42
1st Half	1986	1985
Revenue	796.0	717.3
Oper Net	11.1	21.5
Oper Share	0.44	1.07

a: loss.

Texas Instruments

2nd Quar.	1986	1985
Revenue	1,240.	1,340.
Net Inc.	12.3	(a)13.9
Per Share	0.35	—
1st Half	1986	1985
Revenue	2,390.	2,520.
Net Inc.	(a)11.5	4.2
Per Share	—	0.21

a: loss. 1986 six-month net includes charge of $10.8 million.

Unocal

2nd Quar.	1986	1985
Revenue	2,100.	2,290.
Net Inc.	34.6	120.4
Per Share	0.30	0.83
1st Half	1986	1985
Revenue	4,380.	5,480.
Net Inc.	104.8	301.1
Per Share	0.90	1.89

Wheeling Pittsburgh

2nd Quar.	1986	1985
Revenue	245.3	245.4
Net Loss	60.1	50.1
1st Half	1986	1985
Revenue	465.8	486.4
Net Loss	56.3	75.9

Nets include provisions for loss of $23.2 million vs $20.7 million in both periods. 1986 quarter net also includes charge of $7.8 million.

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France	F.F.	1,400	760	420
Germany	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	Ir£	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5700
Spain	Ptas.	26,500	14,600	8,000
Sweden	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States	$	550	200	165

AMERICAS		1 year	6 mos.	3 mos.
N. America	U.S.$	297	164	85
Caribbean	U.S.$	297	164	85
Brazil	U.S.$	372	186	94
Chile	U.S.$	540	270	135

ASIA		1 year	3 mos.
Australia	U.S.$	310	78
Bangladesh	U.S.$	265	70
Brunei	B.$	212	57
China	U.S.$	372	93
Guam	U.S.$	210	52.50
Hong Kong	H.K.$	1,085	330
India	U.S.$	290	83
Indonesia	U.S.$	292	80
Japan	U.S.$	284	74
Korea	U.S.$	190	50
Malaysia	M.$	445	120
Nepal	U.S.$	243	64
N. Zealand	U.S.$	310	78
Pakistan	U.S.$	262	75
Philippines	U.S.$	190	52
Singapore	S.D.$	420	120
Sri Lanka	U.S.$	280	72
Taiwan	U.S.$	234	66
Thailand	U.S.$	185	50
Other Asian	U.S.$	250	65
U.S. Terr.	U.S.$	350	90

AMERICAS		1 year	6 mos.	3 mos.
Colombia	U.S.$	372	186	94
Peru	U.S.$	372	186	94
Venezuela	U.S.$	372	186	94
Guatemala	U.S.$	297	164	85

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 25 July 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 233.90
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 927.30
-(d) Conbar SF 1453.00
-(d) Equibaer America $ 1309.00
-(d) Equibaer Europe SF 1497.00
-(d) Equibaer Pacific SF 1396.00
-(d) Grobar SF 1112.00
-(d) Stockbar SF 1772.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1091.07
-(r) Multicurrency Ecu ECU 1062.14
-(r) Multicurrency Yen YEN 205,788.00
BNP INTERFUNDS
-(w) Interbond Fund $ 162.42
-(w) Intercurrency US$ $ 10.57*
-(w) Intercurrency DM DM 30.34*
-(w) Intercurrency Sterling £ 10.05*
-(w) Interequity Pacific Offer $ 16.04
-(w) Interequity N. Amer. Offer $ 10.95
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 17.79
-(w) Diverbond SF 86.45
-(w) FIF-America $ 19.85
-(w) FIF-Europe $ 22.95
-(w) FIF-International $ 15.17
-(w) FIF-Pacific $ 28.80
-(w) Indosuez Multibonds A $ 130.24
-(w) Indosuez Multibonds B $ 227.51
-(d) Indosuez USD (M.M.F) $ 1082.94
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.905
-(w) Brit.$ Manag.Curr $ 12.13*
-(d) Brit. Intl.$ Manag.Portf. $ 1.502
-(d) Brit. Intl.£ Manag.Portf. £ 149.8
-(d) Brit. Am. Inc. & Fd Ltd. $ 1.209*
-(w) Brit.Gold Fund $ 0.595
-(w) Brit.Manag.Currency £ 16.68
-(d) Brit. Japan Dir Perf. Fd. $ 2.513
-(d) Brit.Jersey Gilt Fund £ 0.231
-(d) Brit. Okasan Glob.$ $ 11.51
-(d) Brit. World Leis. Fund $ 1.564
-(d) Brit. World Techn. Fund $ 0.924
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.49
-(d) Non-$ Money Market DM 26.04
-(w) $ Bond $ 11.06
-(w) Non-$ Bond DM 27.55
-(w) Global Equity $ 12.05
-(w) Global Bond $ 10.14
-(w) Global Bond & Equity $ 21.11
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 58.08
-(w) Capital Italia SA $ 29.57
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1094.71
(d) Citinvest Liquidity $ 1059.53
(d) Citinvest Manag. Growth $ 1013.11
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 469.25
-(d/s15u) Bond Valor Swf SF 108.10
-(d) Bond Valor D-mark DM 113.10
-(d) Bond Valor US-DOLLAR $ 126.19
-(d) Bond Valor £ Sterling £ 108.42
-(d) Bond Valor Yen Yen 10,928.00
-(d) Convert Valor Swf SF 139.20
-(d) Convert Valor US-DOLLR $ 152.67
-(d) Canasec SF 571.00
-(d) CS Fonds-Bonds SF 78.25
-(d) CS Fonds-Int'l SF 122.00
-(d) CS Gold Valor $ 92.93
-(d) CS Money Market Fund $ 1155.33
-(d) CS Money Market Fund DM 1091.09
-(d) CS Money Market Fund £ 1121.30
-(d) CS Money Market Fd Yen Y 103421.00
-(d) Energie-Valor SF 140.75
-(fs15ud) Ussec SF 787.00
-(d) Europa-Valor SF 181.25
-(d) Pacific-Valor SF 194.25
DREXEL BURHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 147.59
-(m) Winchester Diversified $ 22.47*
-(m) Winchester Financial Ltd. $ 8.77
-(m) Winchester Frontier $ 166.06
-(w) Winchester Holdings FF 114.58
$ 12.96
-(m) Winchester Recovery Ltd. $ 111.09
-(w) Worldwide Securities $ 65.61
-(w) Worldwide Special $ 2409.83
DIT INVESTMENT FFM
-+(d) Concentra DM 35.42
-+(d) Int'l Rentenfond DM 83.35
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.80 Offer $13.204*
@(d) Cap.: Bid $ 15.18 Offer $ 15.656
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5678
-(d) Short Term 'A' (Distr) $ 1.0205*
-(d) Short Term 'B' (Accum) $ 1.4661
-(d) Short Term 'B' (Distr) $ 1.0523*

-(w) Long Term $ 28.91
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.30
-(w) F&C European $ 24.69
-(w) F&C Oriental $ 47.67
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.57
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.00
-(m) Fid. Amer. Val.III Com. $ 21.34
-(m) Fid. Amer. Val.III Cum Pref. $ 102.17
-(d) Fidelity Amer. Assets $ 99.33
-(d) Fidelity Australia Fund $ 12.13
-(d) Fidelity Discovery Fund $ 12.45
-(d) Fidelity Dir. Svgs.Tr. $ 134.06
-(d) Fidelity Far East Fund $ 43.22
-(d) Fidelity Int'l. Fund s/s $ 11.33
-(d) Fidelity Orient Fund $ 60.86
-(d) Fidelity Frontier Fund $ 17.38
-(d) Fidelity Pacific Fund $ 231.86
-(d) Fidelity Spcl. Growth Fd. $ 23.79
-(d) Fidelity World Fund $ 53.59
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.61
-(w) Forbes High Inc. Gilt Fd. £ 94.48*
-(w) Gold Income $ 8.97
-(w) Gold Appreciation $ 5.23
-(m) Strategic Trading $ 1.41
GEFINOR FUNDS
-(w) East Investment Fund $ 679.84
-(w) Scottish World Fund £ 172.68
-(w) State St. American $ 199.58
London: 01-4914230. Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 136.82
-(w) GAM Arbitrage Inc. $ 177.95
-(w) GAMerica Inc $ 206.25
-(w) GAM Australia Inc. $ 110.30
-(w) GAM Boston Inc $ 139.48
-(w) GAM Ermitage $ 20.89
-(w) GAM Ermitage Int. Inc. $ 10.45
-(w) GAM Franc-val SF 148.78
-(d) GAM France Inc Fr 970.78
-(w) GAM Global Fund $ 101.49
-(w) GAM Hong Kong Inc. $ 106.91
-(w) GAM International Inc. $ 188.97
-(w) GAM Japan Inc. $ 240.72
-(w) GAM North America Inc. $ 151.66
-(w) GAM N.Am. Unit Trust Inc. 127.55* p
-(w) GAM N.Am. Unit Trust Accum. 132.45 p
-(w) GAM Pacific Inc. $ 244.39
-(w) GAM Pens. & Char. Worldw. 150.80 p
-(w) GAM Pens. & Char. U.K. Fd. 127.30 p
-(w) GAMrici $ 132.42
-(w) GAM Singapore/Malay Inc. $ 88.23
-(w) GAM Sterl & Intl Unit Trust 210.75
-(w) GAM Tyche S.A. Class A $ 145.07
-(w) GAMtrends Inc. $ 115.21
-(w) GAM U.S. Inc. $ 100.00
-(w) GAMut Inc. $ 103.16
-(w) GAM Worldwide Inc $ 265.97
-(w) GSAM Composite Inc. $ 129.26
-(w) GSAM Int. Inc. U.S Ord. $ 122.27*
-(w) GSAM Interest Inc. U.S Spe. $ 114.96*
-(w) GSAM Interest Inc. SF 104.03*
-(w) GSAM Interest Inc. Yen 10.426*
-(w) GSAM Interest Inc. DM 104.32*
-(w) GSAM Interest Inc. £ 111.51*
-(w) GSAM Interest Inc. Fr 998.32
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 21.11
-(r) G.T. Applied Science $ 15.03
-(d) G.T. Asean H.K. Gwth.Fd. $ 14.20
-(d) G.T. Asia Fund $ 7.31
-(d) G.T. Australia Fund $ 22.30*
-(d) G.T. Europe Fund $ 20.73
-(w) G.T. Euro. Small Cos. Fund $ 23.27
-(r) G.T. Dollar Fund $ 19.11
-(d) G.T. Bond Fund $ 15.09
-(d) G.T. Global Technology Fd. $ 16.44
-(d) G.T. Honshu Pathfinder $ 57.42
-(d) G.T. Investment Fund $ 30.93
-(w) G.T. Japan Sml Co.Fd $ 81.42
-(r) G.T. Technology Fund $ 25.46
-(d) G.T. South China Fund $ 16.21
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63. Tel 0534 76029
Berne, P.O. Box 2622. Tel 4131 224051
-(d) Crossbow (Far East) SF 12.18
-(d) CSF (Balanced) SF 27.65
-(d) European Equity Fund DM 14.74
-(d) Intnl. Bond Fund $ 11.36*
-(d) Int. Currency U.S. $ 28.09
-(d) ITF Fd (Technology) $ 17.01
-(d) O'Seas Fd (N. AMERICA) $ 36.87
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.23
-(r) J.F Hong Kong Trust $ 41.31
-(r) J.F Pacific Income Trust Y 53.15
-(r) J.F Japan Trust Y 7466
-(r) J.F Japan Technology Y 24,877
-(r) J.F Pacific Sec.S.(Acc) $ 16.46
LLOYDS BANK PLC, POB 438, Geneva 11

-+(w) Lloyds Int'l Dollar $ 120.80
-+(w) Lloyds Int'l Europe SF 143.90
-+(w) Lloyds Int'l Growth SF 190.50
-+(w) Lloyds Int'l Income SF 302.50
-+(w) Lloyds Int'l N. America $ 127.10
-+(w) Lloyds Int'l Pacific SF 168.20
-+(w) Lloyds Intl. Smaller Cos. $ 16.42
NIMARBEN
-(d) Class A $ 103.78
-(w) Class B - U.S. $ 161.07
-(w) Class C - Japan $ 150.74
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.22
-(w) Dollar Medium Term $ 12.74
-(w) Dollar Long Term $ 14.42
-(w) Japanese Yen $ 19.13
-(w) Pound Sterling £ 12.14
-(w) Deutsche Mark DM 11.49
-(w) Dutch Florin FL 11.47
-(w) Swiss Franc SF 10.53
-(w) Swiss Multicurrency SF 10.65
-(w) European Currency ECU 11.50
-(d) Belgian Franc BF 107.96
-(w) French Franc SF 9.49
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.80
PARISBAS-GROUP
-(d) Cortexa International $ 106.37
-(d) ECUPAR ECU 1128.51
-(w) OBLI-DM DM 1248.30
-(w) OBLIGESTION SF 94.70
-(w) OBLI-DOLLAR $ 1273.43
-(w) OBLI-YEN Y 106.541*
-(w) OBLI-GULDEN FL 1122.28
-(d) PAROIL-FUND $ 87.40
-(d) PAREUROPE GROWTH $ 16.33
-(d) PARINTER FUND $ 171.26
-(d) PARINTER BOND FUND $ 12.33
-(d) PAR US Treas. Bond 'Cl. B' $ 132.05
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.46
(w) Putnam Em. Info. Sc. Tr. $ 9.56
(d) Putnam Int'l Fund $ 102.56
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.55
-+(w) RBC Far East&Pacific Fd. $ 21.59
-+(w) RBC Int'l Capital Fd. $ 37.11
-+(w) RBC Int'l Income Fd. $ 12.79*
-+(d) RBC Mon.Currency Fd. $ 30.76
+(w) RBC North Amer. Fd. $ 13.68*
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid.$ 8.94* Offer.$ 9.56*
-(w) Intl Acc.Fd: Bid.$ 9.09 Offer.$ 9.71
-(w) Inc. Bond Fd. Bid $6.33 Offer $6.59
-(w) Acc. Bond Fd. Bid $6.32 Offer $6.58
-(w) Far East Fd. Bid $ 0.99 Offer $1.05
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 29.86
-(w) SHB Intl Growth Fund $ 40.43
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 463.25
-(d) Dollar Bond Selection $ 143.23
-(d) D-Mark Bond Selection DM 121.96
-(d) Florin Bond Selection FL 126.58
-(d) Intervalor SF 83.00
-(d) Japan Portfolio SF 1463.25
-(d) Sterling Bond Selection £ 110.94
-(d) Swiss Foreign Bond Sel SF 110.74
-(d) Swissvalor New Series SF 387.75
-(d) Universal Bond Select. SF 78.75
-(d) Universal Fund SF 119.81
-(d) Yen Bond Selection Y 11156.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.47
(d) Thornton Australia Fd Ltd. $ 11.72
(d) Thornton HK & China $ 10.81
(d) Thornton Japan Fund Ltd $ 18.92
(d) Thornton Orient.Inc. Fd Ltd $ 14.38
(d) Thornton Phil. Redev. Fd. $ 12.23
(d) Thornton Tiger Fund Ltd. $ 11.68
(d) Thornton Pacific Tech. Fd Ltd $10.24
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.00
-(d) DM-Invest bonds DM 233.90
-(d) ESPAC Spanish sh. SFr 122.00
-(d) Fonsa Swiss Sh. SF 185.50
-(d) Francit French Sh. SFr 186.00
-(d) Germac German Sh. SFr 194.00
-(d) Globinvest sh. SFr 109.00
-(d) SFr.-Invest bonds SFr 216.50
-(d) Sima (stock price) SF 211.50
-(d) Yen-Invest bonds SFr 1007.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.30
-(d) Unifonds DM 31.00
-(d) Unirak DM 84.85
-(d) UNIZINS DM 115.30

Other Funds
(w) Actibonds Investments Fund. $ 33.02
(w) Acticroissance $ 104.13
( ) Actifinance Intl $ 968.25
(w) Activest Intl $ 13.50

(w) Aquila International Fund $ [illegible]
(r) Arab Finance I.F. $ 995.43
(r) Ariane $ 1456.94
(d) Asia Pac. Growth Fd N.V. $ [illegible]
( ) Australia Fund $ [illegible]
(b) Bias Saudi Bond Fund $ [illegible]
(w) Bondselex-Issue Pr. SF [illegible]
(w) Callander Emer. Gr. $ [illegible]
(m) Canada Gld-Mortgage Fd. $ [illegible]
(w) Citadel Fun $ [illegible]
(w) Cititrust US$ Equities $ [illegible]
(m) Cleveland Offshore Fd. $ [illegible]
(w) Columbia Securities FL [illegible]
(r) COMETE $ 975.79
(w) Convert. Fd. Int'l A Certs $ [illegible]
(w) Convert. Fd. Int'l B Certs $ [illegible]
(w) Cumber Intl N.V. $ [illegible]
(w) Daiwa Japan Fund Y [illegible]
(w) D.G.C. $ [illegible]
-(d) Dollar-Baer bond Fd $ [illegible]
-(d) D-mark-Baer Bond Fd DM [illegible]
(d) D. Witter Wld Wide Ivt Tst. $ [illegible]
(r) Drakkar Invest.Fund N.V. $ [illegible]
(d) Dreyfus America Fund $ [illegible]
(d) Dreyfus Fund Int'l. $ [illegible]
(w) Dreyfus Intercontinent $ [illegible]
(w) ECU Multiplacement ECU [illegible]
(d) Europe Obligations ECU [illegible]
(d) Esprit Sicav $ECU [illegible]
(w) First Eagle Fund $ [illegible]
(r) Fifty Stars Ltd. $ [illegible]
(w) F.I.T. FUND FF FF 91.91
(w) Fonselex Issue Pr. SF [illegible]
(w) Forexfund $ [illegible]
(w) Formula Selection Fd. SF [illegible]
(d) Fonditalia $ [illegible]
(d) Frankf-Trust Interzins DM [illegible]
(w) George V INV. BOND F. $ [illegible]
(d) Governm. Sec. Fund $ [illegible]
(w) Haussmann Hldgs. N.V. $ [illegible]
-(w) Health 2000 Ltd $ [illegible]
(w) Hestia Funds $ [illegible]
(w) Horizon Fund $ [illegible]
(m) IBEX Holdings Ltd. SF [illegible]
(r) ILA-IGB (30/06) $ [illegible]
(r) ILA-IGS (30/06) $ [illegible]
(m) IncAmerica N.V. $ [illegible]
(d) Interfund SA $ [illegible]
(w) Intermarket Fund $ [illegible]
(r) Int'l Securities Fund $ [illegible]
(d) Investa DWS DM [illegible]
(r) Invest Atlantiques $ [illegible]
(r) Italfortune Int'l Fund SA $ [illegible]
(w) Japan Selection Fund $ [illegible]
(w) Japan Pacific Fund $ [illegible]
(m) Jeffer Ptns. Intl. Ltd. $ [illegible]
(d) Kleinwort Benson Int'l Fd. $ 27.65
(w) Kleinwort Bens. Jap. Fd. $ [illegible]
(w) Korea Growth Trust KW [illegible]
$ 15.44
(d) Lekom Fund $ [illegible]
(w) Leverage Cap Hold. $ 242.45
(d) Liquibaer $ [illegible]
(w) Luxfund $ 120.58
(d) Mediolanum Sel. Fd. $ [illegible]
(r) Meteore Y [illegible]
(d) Nikko Growth Package Fd. $ 12,995.34
(w) Nippon Fund $ [illegible]
(d) NM Income & Growth Fund $ 11.93
(m) NOSTEC Portfolio $ [illegible]
(m) NSP F.I.T. $ [illegible]
(d) OPPORTUNITES FUND $ 1309.54
(d) Pacific Horizon Invt. Fd. $ 1848.60
(w) PANCURRI Inc. $ [illegible]
(m) Permal Spec. Opp. $ [illegible]
(r) Permal Value N.V. $ [illegible]
(r) Pleiades $ 1380.44
(r) Priran fund DM [illegible]
(r) Pri-Tech $ 978.95
(w) Quantum Fund N.V. $ 9899.37
(d) Renta Fund LF 2858.00
(d) Rentinvest LF 1145.30
(d) Reserve Insured Deposits $ 1169.75
(w) Rudolf Wolff Fut Fd Ltd. $ 206.20
(w) Samurai Portfolio SF 182.25
(d) SCI/Tech. SA Luxembourg $ 14.88
(w) Seven Arrows Fund N.V. $ [illegible]
(w) Strategy Investment Fund $ [illegible]
(w) Target Fund $ [illegible]
(w) Techno Growth Fund SF [illegible]
(w) Tokyo Pac. Hold. (Sea) $ [illegible]
(w) Tokyo Pac. Hold. N.V. $ [illegible]
(w) Transpacific Fund $ [illegible]
(w) Trans Europe Fund Fl [illegible]
(d) Turquoise Fund $ [illegible]
(w) Tweedy,Browne n.v.ClassA $ 2550.72
(w) Tweedy,Browne n.v.ClassB $ 1677.53
(m) Tweedy,Browne (U.K.) n.v. $ 1109.77
(d) UNICO Fund DM 78.20
(d) UNI Bond Fund $ [illegible]
(r) UNI Capital Fund $ 1347.74
(d) Univers Bonds Dm [illegible]
(d) US Federal Securities $ 11.04
(w) Vanderbilt Assets $ [illegible]
(w) Willerbond Capital $ [illegible]
(d) World Fund S.A. $ [illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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July 1986

[illegible]

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Frankfurt/Main

U.S. $ 500,000,000
Euro Commercial Paper Programme

The following are pleased to have been appointed Dealers for the above programme

Citicorp Investment Bank Limited
Commerzbank Aktiengesellschaft London Branch
Morgan Guaranty Ltd
Union Bank of Switzerland (Securities) Limited

U.S. Futures

Via The Associated Press

July 28

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.99	2.29	Sep	2.57	2.62	2.53¼	2.60¾	+.03¾
3.09	2.44	Dec	2.61½	2.65½	2.60	2.63¾	+.02½
3.08	2.43½	Mar	2.58½	2.62¾	2.57½	2.60½	+.02
3.00	2.35¼	May	2.46½	2.48	2.46	2.47	+.01½
2.50	2.25¼	Jul	2.37½	2.39	2.36½	2.36¾	+.00¾

Est. Sales Prev. Sales 7,229
Prev. Day Open Int. 34,668 up 296

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.73	1.68	Sep	1.74	1.75½	1.72¾	1.74¼	
2.25½	1.70½	Dec	1.73½	1.76½	1.72½	1.75¼	+.01¼
2.42½	1.81¼	Mar	1.83¾	1.86½	1.83¼	1.86	+.01½
2.42	1.86¾	May	1.88½	1.91	1.88½	1.91	+.02
2.37	1.88¾	Jul	1.91½	1.94	1.91½	1.93¾	+.01
2.01½	1.83	Sep	1.87	1.88¾	1.86¾	1.86¾	—.00¼
1.89	1.83	Dec	1.85½	1.87	1.85½	1.85½	+.01¼

Est. Sales Prev. Sales 13,177
Prev. Day Open Int.117,704 up 490

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.09	4.98½	Aug	5.22	5.25¼	5.20½	5.21¼	—.01
5.55½	4.84	Sep	5.07½	5.09½	5.04	5.05¾	
5.56½	4.79½	Nov	5.07	5.10½	5.03½	5.06½	+.00¾
5.65	4.88	Jan	5.15	5.19	5.13	5.15½	+.00¾
5.76	4.97½	Mar	5.24	5.28	5.22	5.24½	+.01½
5.74	5.04½	May	5.30	5.34	5.28½	5.30½	+.00½
5.77½	5.06½	Jul	5.32	5.38½	5.32	5.34½	+.00¾
5.40½	5.06	Aug				5.32	+.01½
5.84	4.95	Nov	5.06	5.09	5.04	5.07	+.03

Est. Sales Prev. Sales 20,284
Prev. Day Open Int. 57,738 up 439

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.50	135.50	Aug	150.50	150.80	149.50	150.10	—.10
160.50	137.50	Sep	147.20	147.30	146.30	146.60	—.30
162.70	136.00	Oct	147.50	147.50	145.70	146.30	—.30
162.10	136.80	Dec	149.20	149.50	147.60	148.30	+.10
163.10	134.00	Jan	150.00	150.50	148.70	148.70	—.30
163.10	143.00	Mar	151.50	152.50	151.00	151.00	—.20
149.70	143.00	May	154.10	154.50	153.50	152.50	+.10
159.00	144.10	Jul	156.00	156.00	154.00	154.50	—1.00
148.00	147.00	Aug				156.50	—1.00

Est. Sales Prev. Sales 10,395
Prev. Day Open Int. 51,302 off 201

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.15	15.94	Aug	16.50	16.58	16.45	16.48	+.11
24.05	16.10	Sep	16.62	16.72	16.56	16.64	+.12
22.80	16.20	Oct	16.75	16.85	16.70	16.79	+.14
22.50	16.65	Dec	17.30	17.46	17.19	17.32	+.15
22.35	16.85	Jan	17.40	17.60	17.36	17.41	+.14
20.25	17.20	Mar	17.62	17.84	17.62	17.70	+.18
20.90	17.51	May	17.90	18.05	17.85	17.90	+.10
18.70	17.76	Jul	18.10	18.30	18.10	18.10	
18.40	17.73	Aug				17.83	—.02

Est. Sales Prev. Sales 13,229
Prev. Day Open Int. 62,336 up 172

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	49.85	Aug	59.85	59.85	59.35	59.85	+1.50
60.40	49.45	Oct	60.35	60.35	60.35	60.35	+1.50
61.75	51.60	Dec	59.95	59.95	59.55	59.95	+1.50
60.50	51.70	Feb	58.80	58.80	58.10	58.57	+1.07
59.00	53.30	Apr	59.87	59.87	59.15	59.37	+1.00
58.72	54.25	Jun	59.97	60.00	59.00	59.42	+.75

Est. Sales 12,781 Prev. Sales 13,569
Prev. Day Open Int. 66,484 off 136

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	53.35	Aug	66.55	66.85	66.20	66.47	+.92
64.25	52.40	Sep	64.80	64.82	64.05	64.25	+.93
64.10	52.85	Oct	64.20	64.60	64.05	64.30	+1.20
64.35	54.15	Nov	65.25	65.65	65.00	65.32	+1.02
64.65	54.25	Jan	64.90	65.70	64.90	65.42	+.85
64.70	54.75	Mar	65.05	65.55	65.00	65.40	+.85
64.00	57.00	Apr	64.90	64.90	64.75	64.85	+.85

Est. Sales 1,759 Prev. Sales 2,157
Prev. Day Open Int. 12,251 off 69

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.35	40.45	Jul	61.85	61.85	61.85	61.87	
60.50	39.27	Aug	60.40	61.10	60.40	61.10	+1.50
55.90	36.50	Oct	55.50	56.40	55.50	56.40	+1.50
54.45	38.57	Dec	54.00	54.85	53.98	54.80	+1.40
52.17	40.00	Feb	52.00	53.15	52.45	52.85	+1.37
46.15	37.20	Apr	46.70	47.22	46.40	47.85	+1.15
47.00	39.00	Jun	46.47	48.00	47.02	47.85	+.95
46.90	40.20	Jul	46.90	47.87	46.90	47.80	+1.05
47.00	42.75	Aug	44.25	45.00	44.25	45.00	+1.00

Est. Sales 7,497 Prev. Sales 6,960
Prev. Day Open Int. 31,258 up 74

PORK BELLIES (CME)
38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
80.17	50.02	Aug	87.10	87.35	86.50	87.35	+2.00
80.80	56.40	Feb	80.40	81.85	80.25	81.45	+1.75
79.45	56.38	Mar	79.70	80.50	79.25	80.57	+1.62
77.00	58.00	May	77.00	78.10	76.70	77.95	+1.15
		Jul	74.50	74.50	74.05	74.42	+1.67

Est. Sales 3,433 Prev. Sales 4,956
Prev. Day Open Int. 8,722 up 18

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
202.78	137.50	Sep	186.00	189.30	184.50	187.09	—1.10
207.10	138.00	Dec	189.90	192.00	188.25	188.12	—1.49
290.53	136.75	Mar	192.00	193.90	188.75	[illegible]	—1.78
291.83	169.95	May	193.50	193.00	192.50	194.00	—1.13
266.25	178.50	Jul				[illegible]	[illegible]
255.00	193.35	Sep				[illegible]	+1.00
		Dec				192.75	

Est. Sales 2,380 Prev. Sales 3,698
Prev. Day Open Int. 16,092 up 91

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.42	4.05	Sep	6.63	6.66	6.46	6.60	+.15
9.48	4.82	Oct	6.85	6.85	6.60	6.80	+.07
9.50	5.53	Jan	7.00	7.00	6.77	6.95	+.10
9.64	6.83	Mar	7.40	7.43	7.26	7.35	—.11
9.82	6.15	May	7.50	7.53	7.44	7.52	—.09
9.92	6.50	Jul	7.73	7.73	7.60	7.69	—.11
		Sep				7.70	—.11
9.60	6.66	Oct	7.90	7.91	7.81	7.91	—.12

Est. Sales 12,601 Prev. Sales 18,148
Prev. Day Open Int. 87,864 up 1,733

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2430	1712	Sep	1975	2009	1978	1991	+25
2425	1776	Dec	2009	2040	2000	2030	+25
2365	1825	Mar	2045	2075	2040	2067	+26
2184	1863	May	2065	2085	2065	2083	+21
2200	1875	Jul	2080	2100	2080	2095	+15
2143	1904	Sep	2105	2125	2100	2115	+15
2180	2040	Dec				2130	+8

Est. Sales 3,489 Prev. Sales 1,675
Prev. Day Open Int. 25,857 up 1

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.25	82.00	Sep	101.30	101.15	100.50	101.00	+.30
125.00	82.50	Nov	103.20	103.30	102.75	102.95	
113.00	83.75	Jan	105.35	105.55	104.50	104.70	—.30
122.00	85.90	Mar	105.75	106.40	105.75	106.30	—.40
109.90	84.50	May	107.05	107.05	107.05	108.05	—.45
109.60	84.75	Jul	110.60	110.60	110.60	109.55	—.45
111.40	102.00	Sep				111.05	—.45
112.00	112.00	Nov	110.00	111.00	110.00	111.05	—.45

Est. Sales 200 Prev. Sales 364
Prev. Day Open Int. 7,086 up 21

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
72.55	58.75	Jul	58.65	58.65	58.60	58.65	—.40
63.35	63.30	Aug				58.50	—.40
70.90	58.65	Sep	59.00	59.45	58.60	58.80	—.45
70.30	59.20	Dec	59.55	59.90	59.15	59.35	—.45
70.30	60.05	Jan				59.50	—.45
70.00	59.25	Mar	60.20	60.90	59.90	59.90	—.50
70.10	60.00	May	60.50	60.50	60.50	60.30	—.50
69.95	60.50	Jul	61.05	61.00	60.60	60.70	—.50
70.35	60.85	Sep	61.40	61.70	61.40	61.40	—.50
69.50	61.20	Dec	62.00	62.20	62.00	61.45	—.50
70.80	63.35	Jan				61.60	—.50
68.50	62.25	Mar				61.90	—.50
63.30	62.25	May				62.20	—.50

Est. Sales 4,200 Prev. Sales 3,273
Prev. Day Open Int. 63,217 up 235

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.45	44.50	Jul				52.70	+.15
		Aug				52.75	+.15
61.20	46.90	Sep	52.40	53.00	52.25	52.95	+.15
61.75	48.95	Dec	52.40	53.15	52.05	53.40	+.30
57.60	54.00	Jan				53.50	+.10
59.40	51.55	Mar				53.80	+.10
57.45	49.40	May				54.15	+.10
60.45	50.00	Jul				54.40	+.10
52.15	51.50	Sep				54.60	+.10
		Dec				54.70	+.10
		Jan				54.90	+.10
		Mar				55.00	+.10
		May				55.10	+.10

Est. Sales 80 Prev. Sales 29
Prev. Day Open Int. 1,146 off 10

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
945.0	487.0	Jul	507.0	507.0	501.0	503.4	+4.1
540.0	499.0	Aug	501.0	501.0	501.0	504.4	+4.0
940.0	493.0	Sep	508.0	508.5	503.0	506.7	+4.0
799.0	503.0	Dec	515.0	517.0	512.0	515.3	+4.0
789.0	510.5	Jan				518.2	+4.0
770.0	511.0	Mar	524.0	524.5	520.5	522.8	+4.0
752.0	520.0	May	531.0	531.5	528.5	529.7	+4.0
746.0	524.0	Jul	532.0	532.0	532.0	536.5	+4.1
729.2	532.0	Sep	538.5	538.5	538.5	541.7	+4.2
694.0	543.5	Dec	548.0	551.0	548.0	551.2	+4.3
607.5	553.8	Jan				554.4	+4.4
610.0	535.0	Mar				561.4	+4.5
		May	567.0	567.0	567.0	568.6	+4.6

Est. Sales 17,600 Prev. Sales 4,605
Prev. Day Open Int. 70,773 up 739

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
455.50	273.00	Jul	448.00	449.50	448.00	449.40	+4.10
459.50	303.50	Oct	451.00	454.50	448.50	451.20	+3.90
462.00	347.00	Jan	455.00	457.50	452.00	454.30	+4.00
463.00	361.00	Apr	458.00	460.00	454.50	457.60	+4.00
463.00	417.00	Jul	460.50	462.00	460.00	461.10	+4.00

Est. Sales Prev. Sales 1,207
Prev. Day Open Int. 14,781 off 387

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.00	91.70	Sep	112.00	112.25	111.75	111.80	+.30
120.00	94.25	Dec	112.25	112.50	112.00	112.10	+.30
120.00	102.00	Mar				112.40	+.30

Est. Sales Prev. Sales 100
Prev. Day Open Int. 5,364 off 34

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
355.00	342.50	Jul				351.80	+6.90
427.50	328.00	Aug	352.70	356.30	352.70	355.10	+6.90
350.50	350.50	Sep	353.00	356.00	354.80	356.90	+6.90
395.70	331.50	Oct	356.00	359.40	355.50	358.10	+7.00
392.00	336.50	Dec	360.00	362.50	358.40	361.80	+7.10
397.50	337.30	Feb	365.00	366.00	363.00	364.80	+7.20
405.00	346.30	Apr	367.00	368.70	367.00	368.30	+7.30
409.00	350.50	Jun	370.80	372.80	370.00	371.80	+7.40
408.50	356.00	Aug	373.80	377.00	373.80	375.30	+7.50
420.00	361.00	Oct	378.00	378.00	378.00	378.90	+7.60
399.40	365.00	Dec				382.70	+7.70
389.00	371.50	Feb				386.80	+7.80
392.50	378.00	Apr	389.10	391.00	389.10	390.90	+7.90

Est. Sales 45,000 Prev. Sales 15,424
Prev. Day Open Int.116,992 off 665

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.84	88.00	Sep	94.35	94.30	94.22	94.23	—.10
94.75	89.05	Dec	94.49	94.34	94.28	94.28	—.08
94.57	89.58	Mar	94.27	94.26	94.19	94.20	—.08
94.37	90.50	Jun	94.06	94.07	94.04	94.03	—.08
94.18	90.81	Sep	93.81	93.81	93.81	93.82	—.08
93.93	91.48	Dec	93.61	93.61	93.61	93.61	—.07
93.80	92.18	Mar	93.40	93.40	93.40	93.40	—.07

Est. Sales Prev. Sales 2,556
Prev. Day Open Int. 40,446 off 483

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-22	96-7	Sep	100-28	101-7	100	100-3	—111
103-6	95-2	Dec	100-2	100-16	99-28	100	—24
102-4	99-15	Mar				98-22	—112
100-18	100-2	Jun				98	—112

Est. Sales Prev. Sales 8,237
Prev. Day Open Int. 67,807 up 484

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
104-20	56-29	Sep	96-6	96-15	95	95	—2
103-25	56-25	Dec	95-12	95-28	94-5	94-5	—2
102-30	56-27	Mar	94-18	94-24	93-10	93-10	—2
102-5	63-12	Jun	93-26	93-29	92-16	92-16	—2
101-22	63-4	Sep	93	93	91-24	91-24	—2
101-10	62-24	Dec	92-10	92-18	91-2	91-2	—2
100-24	67	Mar	91-22	91-22	90-14	90-14	—2
99-23	66-25	Jun	91-4	91-4	89-28	89-28	—2
99-12	78-8	Sep	90-20	90-20	89-12	89-12	—2
99-2	85-16	Dec				88-30	—2
94-11	89-12	Mar				88-18	—2

Est. Sales Prev. Sales111,053
Prev. Day Open Int.214,847 up 1,741

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-1	79-18	Sep	92	92	90-29	91-2	—121
98-22	88-20	Dec	91-10	91-20	90-20	90-20	—122
95-25	93-5	Mar				90-6	—19

Est. Sales Prev. Sales 1,610
Prev. Day Open Int. 10,929 off 287

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93.97	87.86	Sep				93.49	—.10
93.80	88.24	Dec				93.55	—.17
91.15	91.15	Sep				93.06	—.04

Est. Sales - Prev. Sales
Prev. Day Open Int. 32

Currencies

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]	[illegible]	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
92.11	91.60	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Est. Sales Prev. Sales [illegible]
Prev. Day Open Int. [illegible]

EUROPEAN CURRENCY (IMM)
125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
102.10	87.40	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100.01	94.86	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Est. Sales [illegible] Prev. Sales [illegible]
Prev. Day Open Int. [illegible] up 75

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5430	1.3280	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.5360	1.3250	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.5170	1.4400	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Est. Sales 13,442 Prev. Sales [illegible]
Prev. Day Open Int. [illegible]

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7385	.6882	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.7365	.6795	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.7356	.6770	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.7343	.7040	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Est. Sales 3,306 Prev. Sales [illegible]
Prev. Day Open Int. [illegible]

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14450	.12900	Sep				[illegible]	
.14475	.14000	Dec				[illegible]	

Est. Sales Prev. Sales
Prev. Day Open Int. off 139

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4738	.3242	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.4757	.4080	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.4779	.4270	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Est. Sales 34,783 Prev. Sales [illegible]
Prev. Day Open Int. 47,299 off [illegible]

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006481	.004690	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.006511	.004720	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.006546	.005880	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Est. Sales 22,301 Prev. Sales 17,[illegible]
Prev. Day Open Int. 44,622 off 2,344

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5963	.4798	Sep	[illegible]	.6017	[illegible]	[illegible]	[illegible]
.5980	.4878	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.5873	.5125	Mar	.5930	.5960	[illegible]	[illegible]	[illegible]

Est. Sales 24,377 Prev. Sales 14,804
Prev. Day Open Int. 31,781 off 666

Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
182.40	145.50	Sep	151.80	151.70	150.00	[illegible]	[illegible]
174.50	144.80	Nov	147.70	149.40	147.00	[illegible]	[illegible]
175.00	150.00	Jan	151.50	152.30	151.00	[illegible]	[illegible]
175.50	153.00	Mar	153.70	154.00	154.50	[illegible]	[illegible]
174.50	155.00	May	155.50	156.00	155.50	[illegible]	[illegible]
175.50	157.00	Jul	156.50	156.50	156.10	[illegible]	[illegible]

Est. Sales Prev. Sales 1,551
Prev. Day Open Int. 5,215 off 46

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
32.00	32.00	Aug				[illegible]	[illegible]
65.50	28.90	Oct	33.70	31.75	30.05	[illegible]	[illegible]
59.25	30.15	Dec	32.50	32.60	31.90	[illegible]	[illegible]
47.50	30.95	Mar	33.20	33.40	32.70	[illegible]	[illegible]
52.75	31.34	May	34.05	34.05	33.80	[illegible]	[illegible]
44.80	32.32	Jul	35.00	35.00	34.70	[illegible]	[illegible]
41.20	33.50	Oct	35.10	35.95	35.10	[illegible]	[illegible]
38.00	34.40	Dec	36.95	36.95	36.30	[illegible]	[illegible]

Est. Sales 4,500 Prev. Sales 6,[illegible]
Prev. Day Open Int. 23,5[illegible]

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
74.15	29.85	Aug	31.25	32.45	31.15	[illegible]	[illegible]
72.50	30.45	Sep	31.90	33.30	31.85	[illegible]	[illegible]
73.55	31.50	Oct	32.90	34.15	32.70	[illegible]	[illegible]
73.50	32.40	Nov	34.15	35.00	33.20	[illegible]	[illegible]
75.40	33.30	Dec	34.70	35.75	34.60	[illegible]	[illegible]
61.00	33.85	Jan	35.10	36.10	35.10	[illegible]	[illegible]
61.00	34.50	Feb	33.80	34.85	33.85	[illegible]	[illegible]
43.85	32.25	Mar	33.50	33.50	33.25	[illegible]	[illegible]
41.30	32.50	Apr				[illegible]	[illegible]
41.75	30.90	May	31.50	32.00	31.50	[illegible]	[illegible]
43.00	30.75	Jun				[illegible]	[illegible]
34.75	32.00	Jul				[illegible]	[illegible]

Est. Sales Prev. Sales 18,986
Prev. Day Open Int. 64,907 off 1,037

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
27.00	10.10	Sep	10.45	11.10	10.45	11.08	[illegible]
24.73	10.18	Oct	10.43	11.09	10.45	[illegible]	[illegible]
26.40	10.25	Nov	10.80	11.10	10.75	[illegible]	[illegible]
26.20	10.40	Dec	11.05	11.30	10.92	[illegible]	[illegible]
26.30	10.45	Jan	11.10	11.30	11.00	[illegible]	[illegible]
24.90	10.50	Feb	11.05	11.15	11.05	[illegible]	[illegible]
17.90	10.55	Mar	11.18	11.29	11.08	[illegible]	[illegible]
14.65	10.50	Apr	11.20	11.30	11.15	[illegible]	[illegible]
14.75	10.70	May	11.10	11.40	11.10	[illegible]	[illegible]
13.40	10.70	Jun	11.15	11.15	11.15	[illegible]	[illegible]
12.20	10.85	Jul	11.20	11.35	11.08	[illegible]	[illegible]

Est. Sales Prev. Sales 22,207
Prev. Day Open Int.124,503 up 2,135

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
255.30	187.00	Sep	240.10	240.20	234.00	[illegible]	[illegible]
257.25	209.50	Dec	241.60	241.85	235.65	[illegible]	[illegible]
258.30	235.00	Mar	238.00	238.00	237.60	[illegible]	[illegible]
258.90	239.00	Jun	239.30	239.30	239.30	[illegible]	[illegible]

Est. Sales 61,762 Prev. Sales 51,508
Prev. Day Open Int.109,239 off 747

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
258.35	199.45	Sep	228.65	228.60	222.70	[illegible]	[illegible]
250.10	228.20	Dec	229.40	229.40	224.00	[illegible]	[illegible]
258.00	228.90	Mar	225.00	225.00	225.00	[illegible]	[illegible]

Est. Sales Prev. Sales 2,047
Prev. Day Open Int. 7,314 up 193

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
146.80	108.10	Sep	138.25	138.30	134.75	[illegible]	[illegible]
148.00	121.10	Dec	139.06	139.20	135.70	[illegible]	[illegible]
148.95	136.50	Mar	140.05	140.05	136.70	[illegible]	[illegible]
148.50	137.45	Jun	144.00	141.00	138.35	[illegible]	[illegible]

Est. Sales 11,260 Prev. Sales 7,397
Prev. Day Open Int. 11,593 up 44

MMI MAXI INDEX (CBT)
mmix250 x index

Season High	Season Low		Open	High	Low	Close	Chg.
366.20	338.70	Aug	344.50	345.50	337.70	338.95	[illegible]
366.90	331.00	Sep	345.00	345.90	338.20	339.85	[illegible]
368.20	344.50	Oct	346.00	346.40	339.70	341.00	[illegible]
369.20	343.00	Dec	347.65	348.00	341.00	342.35	[illegible]

Est. Sales Prev. Sales 4,090
Prev. Day Open Int. 7,409 up 263

Commodity Indexes

	Close	Previous
Moody's	982.80 f	978.00 f
Reuters	1,465.00	1,451.10
D.J. Futures	116.29	116.04
Com. Research Bureau	N.A.	201.39

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Oil Import Costs Fell 44.6% During First Half in France

Reuters

PARIS — France's oil import bill fell by 44.6 percent in the first six months this year from the first half of 1985, and is likely to have a continuing beneficial effect on the trade balance, the Finance Ministry said Monday.

Customs figures showed the net value of imports in the first six months dropped to 42.08 billion French francs ($6.05 billion) from 75.94 billion francs in the like period last year. "The lower cost of oil and the weaker dollar is obviously having a considerable impact on our trade balance," the ministry said.

Japan's Credit Unions May Get More Leeway

Reuters

TOKYO — The Finance Ministry is considering ending its restriction on investments by credit associations in foreign-currency-denominated bonds, ministry sources said Monday.

The credit associations are currently allowed to invest only in yen bonds issued by foreign governments or foreign-government-related agencies and international organizations.

The rule change is being considered as one way to brake the yen's sharp appreciation against the dollar by increasing capital outflows, the ministry sources said.

Banking sources said the ministry probably would allow the credit associations to invest up to 30 percent of their capital in the bonds.

Asian Commodities

July 28

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	349.50	347.90	349.50	349.40
Sep	N.T.	N.T.	351.30	351.30
Oct	N.T.	N.T.	352.40	352.30

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	222.00	224.00	222.50	224.50
Sep	219.00	221.00	218.50	220.50
Oct	219.50	221.50	219.50	211.50
Nov	220.50	222.00	220.50	222.50
Dec	221.50	223.50	221.50	223.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Aug	177.00	177.50	177.00	177.50
RSS 1 Sep	177.50	178.00	177.50	178.00
RSS 2 Aug	173.00	175.00	173.00	175.00
RSS 3 Aug	171.00	173.00	171.00	173.00
RSS 4 Aug	168.00	170.00	168.00	170.00
RSS 5 Aug	163.00	165.00	163.00	165.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	498.00	505.00	N.Q.	N.Q.
Sep	500.00	502.00	494.00	—
Oct	499.00	—	490.00	494.00
Nov	499.00	500.00	490.00	492.00
Dec	500.00	502.00	492.00	494.00
Mar	N.Q.	N.Q.	492.00	—

Volume: 73 lots of 25 tons.
Source: Reuters.

Paris Commodities

July 28

SUGAR
French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Oct	1,378	1,350	1,355	1,360	+11
Dec	1,375	1,370	1,360	1,370	+11
Mar	1,422	1,390	1,390	1,402	+8
May	N.T.	N.T.	1,430	1,445	+11
Aug	1,470	1,470	1,460	1,477	+6
Oct	1,510	1,510	1,495	1,515	—2

Est. vol.: 1,100 lots of 50 tons. Prev. actual sales: 2,482 lots. Open interest: 21,881

COCOA
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Jly	N.T.	N.T.	N.Q.	N.Q.	—5
Sep	N.T.	N.T.	—	1,465	—5
Dec	N.T.	N.T.	1,470	1,490	—15
Mar	N.T.	N.T.	1,490	1,500	—12
May	N.T.	N.T.	1,505	—	—10
Jly	N.T.	N.T.	1,520	—	—20
Sep	N.T.	N.T.	1,535	—	—15

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 5 lots. Open interest: 179

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Jly	N.T.	N.T.	—	1,930	—40
Sep	1,915	1,915	1,915	1,919	—55
Nov	1,975	1,964	1,965	1,969	—48
Jan	N.T.	N.T.	1,970	—	—55
Mar	N.T.	N.T.	—	2,030	—43
May	N.T.	N.T.	—	2,040	—65
Jly	N.T.	N.T.	—	2,070	—40

Est. vol.: 37 lots of 5 tons. Prev. actual sales: 110 lots. Open interest: 1,147
Source: Bourse du Commerce.

U.S. Treasuries

July 28

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.88	5.86	6.05	5.97
6-month bill	5.93	5.91	6.19	6.15
1-year bill	6.00	5.98	6.36	6.30

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	96 7/32	96 9/32	7.57	7.39

Source: Salomon Brothers.

Merrill Lynch Treasury index: 152.16
Change for the day: —0.95
Average yield: 7.48 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 28

Strike Price	Calls-Settle Sep	Calls-Settle Dec	Calls-Settle Mar	Puts-Settle Sep	Puts-Settle Dec	Puts-Settle Mar
46	1.78	2.50	2.84	0.29	0.81	1.16
47	1.10	1.89	2.47	0.40	1.18	1.55
48	0.61	1.41	1.95	1.11	1.67	2.01
49	0.32	1.02	—	1.81	—	2.51
50	—	0.73	1.30	—	—	—

Estimated total vol. 10,121
Calls: Fri. vol. 2,473 open int. 49,207
Puts: Fri. vol. 4,372 open int. 48,250
Source: CME.

S&P 100 Index Options

July 28

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
205	—	17¼	—	—	1/16	1	1½	2⅛
210	11⅝	12½	11⅝	19	7/16	1⅝	2½	3⅝
215	7	9⅝	14¼	14⅝	1⅛	2⅝	4⅛	5⅛
220	3⅝	6⅝	8⅝	—	3⅝	5⅛	6⅛	7⅝
225	1⅝	4⅝	6	7	6⅝	8⅝	9	9⅝
230	⅝	2⅛	4⅛	5⅝	10⅝	11⅝	12⅝	13
235	3/16	1⅛	2⅝	4⅛	14⅝	15⅝	16	15⅝
240	1/16	7/8	1⅝	2⅝	15⅝	20	18⅝	21⅝
245	1/16	7/16	1⅛	—	24⅝	23	—	—
250	1/16	3/16	⅝	—	—	—	24	—
255	—	1	½	—	—	—	31	—

Total call volume 244,829
Total call open int. 575,852
Total put volume 219,906
Total put open int. 458,786
Index:
High 226.17 Low 221.54 Close 221.75 —4.39
Source: CBOE.

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London Commodities

July 28

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	150.20	145.00	—	146.40	145.40	147.60
Oct	154.00	147.00	152.20	152.40	150.60	151.00
Dec	154.00	154.00	158.00	159.40	154.00	159.20
Mar	168.60	162.80	165.60	165.80	165.40	166.00
May	168.00	168.00	169.80	170.00	170.00	171.00
Aug	N.T.	N.T.	173.00	175.00	173.00	175.00
Oct	N.T.	N.T.	174.00	177.00	179.00	180.00

Volume: 2,878 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	1,430	1,410	1,429	1,430	1,410	1,414
Sep	1,457	1,434	1,447	1,448	1,433	1,434
Dec	1,497	1,470	1,492	1,493	1,471	1,472
Mar	1,524	1,497	1,522	1,523	1,498	1,500
May	1,536	1,513	1,534	1,535	1,509	1,510
Jly	1,553	1,536	1,547	1,553	1,521	1,522
Sep	1,570	1,554	1,562	1,563	1,536	1,540

Volume: 3,271 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	1,900	1,870	1,872	1,885	1,889	1,900
Sep	1,915	1,875	1,892	1,895	1,909	1,910
Nov	1,935	1,904	1,920	1,923	1,925	1,926
Jan	1,956	1,933	1,945	1,948	1,950	1,955
Mar	1,985	1,950	1,965	1,975	1,980	1,982
May	2,000	1,995	1,980	1,990	1,990	2,000
Jly	N.T.	N.T.	1,970	2,010	2,010	2,030

Volume: 2,095 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	95.75	94.00	94.25	94.75	97.25	97.75
Sep	98.00	96.00	97.25	97.50	99.75	100.00
Oct	101.00	98.00	99.50	100.00	102.75	103.00
Nov	102.50	101.75	102.50	102.75	105.00	105.50
Dec	105.00	104.00	104.00	105.00	106.00	107.50
Jan	N.T.	N.T.	106.00	106.50	109.00	110.00
Feb	N.T.	N.T.	103.00	108.00	106.00	113.00
Mar	N.T.	N.T.	103.00	109.00	107.00	115.00
Apr	N.T.	N.T.	102.00	108.00	108.00	114.00

Volume: 1,872 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil).

London Metals

July 28

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	768.00	769.00	762.50	763.50
Forward	777.50	778.00	772.50	773.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	897.50	898.50	896.00	898.00
Forward	916.50	917.00	915.00	916.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	847.00	849.00	848.00	849.00
Forward	889.00	891.00	889.00	891.00
LEAD Sterling per metric ton				
Spot	258.00	259.00	252.00	253.00
Forward	264.00	265.00	258.00	258.50
NICKEL Sterling per metric ton				
Spot	2660.00	2662.00	2655.00	2660.00
Forward	2700.00	2705.00	2695.00	2700.00
SILVER Pence per troy ounce				
Spot	338.00	340.00	337.00	337.50
Forward	346.50	348.00	345.00	346.00
ZINC Sterling per metric ton				
Spot	515.00	525.00	525.00	530.00

Source: AP.

Cash Prices

July 28

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	1.92	1.32
Printcloth 64/30 38 ½, yd	0.72	[illegible]
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	[illegible]	[illegible]
Lead Spot, lb	[illegible]	[illegible]
Copper elect., lb	64-68	68-71
Tin (Straits), lb	[illegible]	[illegible]
Zinc, E. St. L. Basis, lb	[illegible]	[illegible]
Palladium, oz	111-113	[illegible]
Silver N.Y., oz	[illegible]	[illegible]

Source: AP.

Dividends

July 28

Company	Per	Amt	Pay	Rec
PROPOSED STOCK SPLIT				
New England Bus Svc — 2-for-1				
INCREASED				
Indiana Energy Inc	Q	.53	9-1	8-15
INITIAL				
Heart Federal S&L	-	.06	8-22	8-1
Nashua Corp	-	.05	10-3	9-18
United S&L Assoc	Q	.06	9-1	8-1
REDUCED				
Mrs McCrmck Res	Q	.13	8-28	8-14
Rowan Cos	-	.01	9-5	8-14
USUAL				
AZP Group Inc	Q	.48	9-1	8-4
Amer Maize Prod.	Q	.13	[illegible]	[illegible]
Brown & Sharpe Mfg	Q	.10	[illegible]	8-15
Cohu Inc	Q	.05	[illegible]	[illegible]
Gilbert Assc cl A	Q	.42½	[illegible]	8-15
Guardian Packaging	Q	[illegible]	[illegible]	[illegible]
Harland (John H)	Q	.17	[illegible]	[illegible]
Homestake Mining	Q	.05	[illegible]	8-4
Husky Oil	Q	.05	[illegible]	[illegible]
Jannock Ltd	Q	.20	[illegible]	[illegible]
Jefferson Smurfit	Q	.10	[illegible]	[illegible]
Newell Co	Q	.17½	[illegible]	[illegible]
Nora Mohawk Pwr	Q	[illegible]	[illegible]	[illegible]
Progressive Corp	Q	[illegible]	[illegible]	[illegible]
Raven Industries	Q	.10½	10-15	[illegible]
Stewart-Warner	Q	.42	[illegible]	[illegible]
Three D Depts cl-A	Q	[illegible]	[illegible]	8-4
Three D Depts cl-B	Q	[illegible]	[illegible]	8-4
Trion Inc	Q	[illegible]	[illegible]	[illegible]
U.S. Leasing Intl	Q	.20	[illegible]	[illegible]
Wesco Fncl Corp	Q	.14½	[illegible]	[illegible]
Wiser Oil Co	Q	.10	9-30	9-11

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

To Our Readers

The Philadelphia Currency Options were not available in this edition because of transmission delays.

SHERIDAN MORLEY — IN THE IHT EVERY WEDNESDAY WITH HIS PERCEPTIVE CRITICISM OF THE LONDON THEATER

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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SINESS ROUNDUP

odak Reports Loss, lames Its Cutbacks

United Press International

ICHESTER, New York — nan Kodak Co. reported lay a $12.2-million second-er loss that it said was caused orts to cut costs by eliminat-nployees and excess inven-

as only the second time in its y that Kodak had reported a rly deficit.

net loss in the quarter ended 5 was equivalent to 6 cents re. In the second 1985 quar-company posted a profit of million, or 72 cents per

rose 9 percent to $2.69 bil-m $2.46 billion.

he first half, net income was illion, or 16 cents per share, percent drop from $279.5 or $1.22 per share, a year

advanced 10 percent to llion from $4.58 billion in r's first half.

wing the report, Kodak ell 37.5 cents on the New ck Exchange, to $55.

k posted its first quarterly he fourth quarter of 1985 pulled out of the instant phy business to satisfy a federal court order in a patent infringement case lodged by Polaroid Corp. The company said the withdrawal cost $494 million.

Kodak has asked the U.S. Supreme Court to hear its appeal of the case.

The first-half 1986 figures include an after-tax charge of $210.7 million to cover staff reductions, write-downs and write-offs of inventory and equipment and the repurchase of some securities, Kodak said.

Kodak said that without the special costs, income from operations would have increased 20 percent to $344.1 million in the quarter and risen 4 percent for the first half. Operating earnings were $38.1 million for the quarter and $62.1 million for the first half.

The chairman, Colby H. Chandler, said higher sales and increased unit volume were signs that the company's cost-cutting efforts were working.

Sales in the company's imaging business, which includes consumer photography, rose 12 percent to $2.2 billion in the quarter, with a 3-percent gain in domestic sales and 26-percent jump in foreign sales.

eway Stores Inc. Agrees 1 $4.25-Billion Buyout

w York Times Service

YORK — Safeway Stores biggest U.S. supermarket mounced Sunday that it ed to be acquired by a investors headed by Kohl-avis, Roberts & Co. and anagement of Safeway for ion.

erg, Kravis will offer lers $69 a share in cash for 45 million shares, or 73 percent, of Safeway's 61 million shares outstanding.

In the merger that would follow, stockholders would be able to exchange their remaining shares for a package consisting of $61.60 in bonds plus a warrant valued at $7.40 that would enable shareholders to buy stock in a new company.

Kohlberg, Kravis, a New York investment house that specializes in management-led leveraged buyouts, would retain Safeway's current management. Safeway said that it had been told by Kohlberg, Kravis that "certain members" of its senior management had been offered the right to buy 10 percent of the new company.

Safeway shares jumped $4.375 a share on the New York Stock Exchange Monday, to $66.25.

Safeway's 2,338 stores, including 254 in Canada and 127 in Britain, reported sales last year of $19.7 billion.

The accord, which must be approved by two-thirds of Safeway's shares outstanding, was described by the parties involved as a definitive agreement. It could touch off extensive litigation, however.

Dart Group, which precipitated the sale by trying to take over Safeway against its will, threatened last week to sue Safeway and its directors if it agreed to another merger without first giving Dart a chance to bid on equal terms.

k Seeks End ung Unit

Reuters

3 KONG — Crédit cial de France has filed long Kong court to liq-rient Overseas (Hold-d., the publicly listed ne ailing Tung shipping a court official said

ring on the petition is d in September, the of-id. No other details en. Spokesmen for the l the Tung group were able for comment.

es said the French posure to Orient Over-about $7 million.

Club Med Beijing? Leisure Empire Expands to Asia

By Denis D. Gray

The Associated Press

BANGKOK — Club Méditerranée, the French business empire built on sun, sand and a sexy Gallic image, is moving into Asia, planting its resort "villages" on palm-fringed beaches and eyeing exotic properties from Hokkaido to Hangzhou.

Club Med, as it is popularly known, now operates eight holiday resorts in the region and plans to double its capacity to 6,000 beds by 1990, said Jean-Robert Reznik, who heads the company's Asia-Pacific-Indian Ocean division.

More than 100,000 people vacationed last year at resorts in Thailand, Malaysia, New Caledonia, Mauritius, Reunion, the Maldives and Tahiti.

A village on the Indonesian island of Bali is scheduled to open in December, while two small "archaeology villas" within the walls of Beijing's Summer Palace now accommodate 80 "GMs," or "gracious members," as they are known, who come to soak up culture rather than sunshine.

Japan and China are the primary expansion targets, but Mr. Reznik said Club Med also resumed talks with the Philippine government after the fall of President Ferdinand E. Marcos and is studying several sites in Australia. The company is placing new emphasis on attracting Asian customers and countering the notion that a Club Med vacation is synonymous with easy sex.

Although the company, which promises vacationers "an antidote to civilization," has been entrenched on the French Pacific outpost of Tahiti for more than two decades, its first venture onto the Asian mainland only came in 1981 with a village on Malaysia's stunning — and then underdeveloped — eastern coast.

Now, Mr. Reznik said, Asia and North America are the greatest growth areas for Club Med, whose revenue exceeded $840 million last year. The stronghold of the 36-year-old, Paris-based enterprise historically has been the rim of the Mediterranean Sea.

"Our concept works everywhere in the world and we are keeping it intact in Asia," said Mr. Reznik, who is based in Tokyo. He said the company is making only minor changes in its formula to satisfy Asian tastes.

That formula, which last year enticed more than one million vacationers worldwide, is based on complexes of rooms, dining and recreation areas called "villages." A Club Med stay is prepaid except for bar drinks and souvenirs, purchased with scrip that resemble colored beads. Tipping is not allowed.

Dress is informal and often minimal; the get-away-from-it-all atmosphere is enhanced by a ban on televisions, radios, newspapers and clocks. The energetic are presented with a choice of sports, classes and entertainment; the socially inclined are given every opportunity to mingle with other GMs.

Danielle Iwaszkiewicz, assistant to Mr. Reznik, said that while many Europeans on holiday enjoy "roughing it a bit," Asians tend to prefer pure comfort. Thus Asian villages emphasize luxury and privacy.

They also offer local food, although the Club Med's cuisine remains basically French. The company's 100 villages annually serve more than 16 million croissants and more than a million gallons of wine.

Club Med has encountered a few problems in marketing its formula to Asians. Prices are beyond the reach of most, and the all-inclusive concept is new to the region.

In Malaysia, conservatives initially urged the government to close the village, accusing it of corrupting local customs and violating Islamic tenets. But the accusations — some brought before parliament — were never proven. A senior government official asserted that the resort was not a "nudist camp," and the daughter of the Moslem prime minister married a Club Med officer.

According to the company, the 600-bed resort attracted only a few Malaysians when it opened. Now Malaysians, along with residents of Singapore and Hong Kong make up about 30 percent of the guests. Another 30 percent are Japanese, and the rest come from Australia and Europe.

The village, located on Cherating Beach, turned its first profit last year and expects an 80-percent occupancy rate by 1990.

Thailand spent several years studying a proposal for a village on the resort isle of Phuket before deciding the club would bring in substantial tourist revenue. Colonel Somchai Hiranyakit, who heads Bangkok's tourism department, said he agreed that Club Med's image as a swinger's paradise is unfounded.

In its early years, Club Med catered largely to young European singles and a heady, hedonistic lifestyle became its trademark. The company's management has been trying hard to alter this image, noting in a study that the medim age of American guests is 37 and more than half are married. Japanese honeymoon couples are frequent visitors to Asian resorts.

Under discussion, Mr. Reznik said, are possible sites in the scenic Chinese city of Hangzhou, the ancient capital of Xian and along the Yangtze River. And an agreement has been signed with the Seibu Group, a major Japanese real estate and retail company, to develop three villages near Tokyo, on the northern island of Hokkaido and on Okinawa.

FUTURES AND OPTIONS

Merc Denies Fault in Cattle-Price Fall

By Paul A. Driscoll

The Associated Press

CHICAGO — The Chicago Mercantile Exchange has released a study that it hopes will shield it from a dispute over the effects of futures trading on cash cattle prices at a time when a congressional investigation of the cattle-futures industry is in the works.

The Merc, where livestock and meat futures are traded on live and feeder cattle, live hogs and pork bellies, absolves itself of having had any part in driving cattle prices to their lowest inflation-adjusted level in three decades.

"There is no statistical evidence that the futures market depresses cash prices," the Merc concluded in its analysis, issued late last week.

Complaints from the cattle industry intensified this spring when prices collapsed following the U.S. government's announcement of its whole-herd dairy buyout program aimed at reducing milk production.

The program, and the slaughter schedule for cattle, dumped a huge amount of beef on the market and cattle prices plunged sharply.

Don Butler, president of the National Cattlemen's Association, said at the time that the buyout program had a "devastating psychological impact" on the market and cost the beef industry millions of dollars.

With prices collapsing, suspicions resurfaced that the futures market exaggerates price swings and provides an avenue for price manipulation.

In June, the National Cattlemen's Association asked Congress to investigate the cattle-futures markets to determine whether they met an economic need and whether there was existing or potential cash-market manipulation through futures trading.

The House Agriculture Committee has begun such an investigation. And this past week, leaders of the Senate Agriculture Committee asked the General Accounting Office to investigate the effect of cattle futures on cash cattle prices.

The Merc, in its own study, said cattle prices are low now mainly because of changing attitudes toward beef and "cutthroat competition" from chicken growers.

According to the Merc, the volatility of the cash cattle market became more subdued after the inception of cattle futures.

The annual variability in the percent change in weekly steer prices averaged 2.87 percent during the 11 years before futures and 2.39 percent after cattle futures trading started 22 years ago, the study said.

In addition, the Merc said, "there is no evidence that the futures market made the cash-market reaction to the dairy buyout announcement any more volatile that it otherwise would have been."

As to allegations that speculators can muscle the market, the Merc said a recent analysis by the Commodity Futures Trading Commission found large speculators holding only 5 to 6 percent of the buy side or the sell side of the market.

Richard Farr, chairman of the futures subcommittee of the National Cattlemen's Association, said the Merc study provided some useful data "but some of the conclusions we may or may not agree with."

His group had studied the document only briefly, Mr. Farr said, and agreed it would help dispel some of the concerns among cattle raisers. Nonetheless, he said, a congressional investigation still was needed.

Living Costs Fall In West Germany

Reuters

WIESBADEN, West Germany — The cost of living fell an estimated 0.5 percent this month from July 1985, the fourth consecutive monthly decline, according to preliminary figures released Monday by the Federal Statistics Office.

The sharp decline was largely the result of tumbling international oil prices, which slashed the cost of motor fuel and heating oil. The fall in the value of the dollar also brought a substantial savings in the cost of imports.

The government expects consumer prices to rise by no more than 0.5 percent on average this year, well below the 2.2-percent increase in 1985.

THE EUROMARKETS

Prices Fall as Dealers Wait For News of U.S. Refunding

By Christopher Pizzey

Reuters

LONDON — The dollar-straight sector finished ⅛ to ⅜ point lower in nervous trading Monday as dealers awaited this week's announcement of the size of the forthcoming U.S. Treasury refunding auction.

There is speculation in both the United States and the Euromarkets that the refunding could total around $30 billion. Some traders are taking a bearish view of the market, saying that yields will have to rise for this amount of paper to attract adequate demand. But, others said, continuing weak U.S. economic data will keep prices underpinned.

Two new dollar-straight issues were launched during the day, but neither of them proved particularly popular with retail investors, dealers and syndicate managers said.

Philip Morris Cos. issued a $100-million bond paying 7⅝ percent over four years and priced at 101⅛. Dealers said that the issue was not trading especially actively on the gray market. It was quoted at a discount of about 1-11/16, around the 1⅜-percent total fees, by the lead manager, Union Bank of Switzerland (Securities) Ltd.

The other issue, a $100-million bond for Banque Française du Commerce Extérieur ended well outside its fees.

The issue pays 7⅞ percent over 10 years and was priced at par. It ended at at a discount of about 2⅜ compared with fees of 2 percent. It was guaranteed by France while the lead manager was Credit Suisse First Boston Ltd.

In the floating-rate-note sector, one issue was launched, a $300-million note for Den Norske Creditbank. It pays the six-month London interbank offered rate with no margin and incorporates a novel feature in that it may be converted at the issuer's option — in $100-million multiples — into a perpetual note paying 15 basis points over six-month Libor. Lead manager was Morgan Stanley International.

The issue was quoted on the gray market at 99.80 bid compared with the total fees of 25 basis points.

Secondary-market floaters were largely unchanged as period Eurodollar deposit rates finished steady on Friday's closing levels ahead of the Treasury refunding announcement.

One equity-warrant issue was launched, a $60-million bond for Daihatsu Motor Co. The five-year issue has an indicated coupon of 2⅞ percent and is priced at par. It was led by Nikko Securities Co. (Europe) Ltd. and was quoted within the 2¼-percent fees at a discount of about 2 13/16.

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Record profit and earnings per share

Results for the first half of 1986

	Six months ended 30 June 1986	Six months ended 30 June 1985
Profit Before Tax	US $516 million	US $345 million
Profit After Tax	US $329 million	US $184 million
Post-Tax Return on Average Total Assets	0.97%	0.64%
Post-Tax Return on Average Equity	17.8%	13.5%
Earnings Per Share	US $0.62	US $0.35
Dividends Per Share	US $0.10	US $0.07
EXCHANGE RATE AT:	30 June 1986 — US $1.5390 = £1	30 June 1985 — US $1.3085 = £1

The main features of the first half of 1986 were:

❑ Record profit and earnings per share.

❑ A significant strengthening of our equity base.

❑ Cost and tax savings from the merger of Lloyds Bank Plc and Lloyds Bank International into one bank.

❑ A substantial improvement in international profits.

❑ Sovereign debt provisions strengthened.

"After an acceleration in performance last year, this half-year shows a further advance. Post-tax profits are well up on the first half of 1985. With good growth in earnings and strong dividend cover, we have been able both to improve our capital base and to increase the dividend."

Sir Jeremy Morse, Chairman of Lloyds Bank Plc.

Further details of Lloyds Bank's results for the first half of 1986 may be obtained from:
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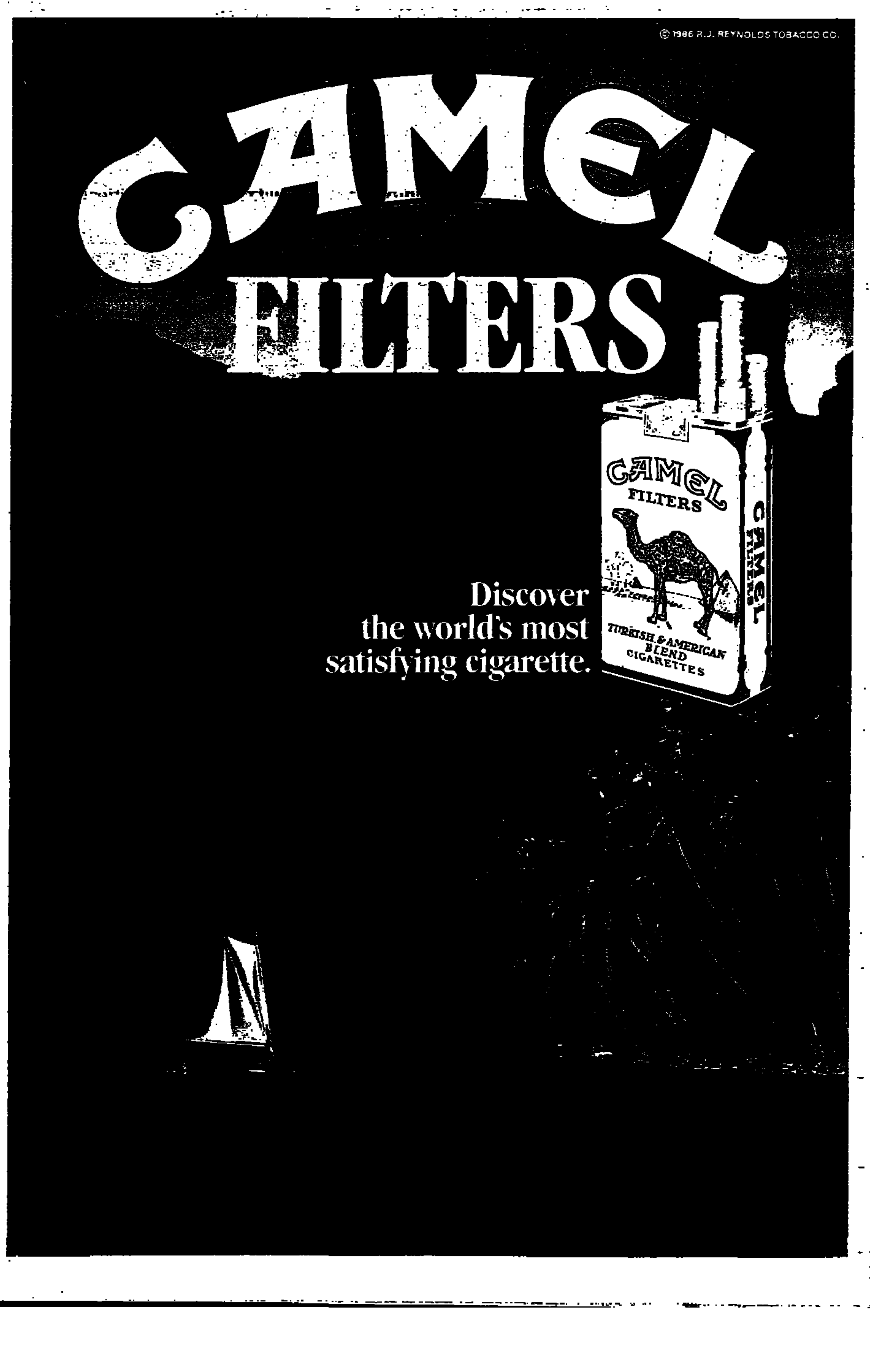


Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
11¼	7¼	ACI Hld				176	7⅝	7⅜	7½	— ⅛
13⅝	10	ACI pf	1.20	10.8		95	11⅛	11	11⅛	— ⅛
6¾	1½	ADI				32	1⅞	1¾	1¾	
16¼	8⅝	AL Labs			20	22	12¾	12½	12½	— ½
16½	10¼	AMC s	.10	.7	28	25	14½	14¼	14⅜	— ⅛
8⅝	3¼	AM Intl			11	2597	6⅝	6⅛	6½	— ⅛
30¼	25⅝	AM Int pf	2.00	7.3		24	27¼	27⅛	27⅜	
4	2⅝	AOI n			13	19	2⅝	2½	2⅝	— ⅛
116½	78	ATT Fd	5.67e	5.0		33	114¼	112⅞	112⅞	—1⅜
12⅝	9½	AcmeU	.32	3.2	31	5	9⅞	9⅞	9⅞	
15⅞	10⅛	Action			13	4	11½	11⅜	11⅜	— ⅛
3¼	1⅛	Acton				8	2	1⅞	2	+ ⅛
4⅝	1⅞	AdmRs			25	2	2¼	2¼	2¼	+ ⅛
21½	11¾	AdRusl	.16b	.8	16	89	19½	19¼	19¼	
6½	3⅛	Aeronc				19	5⅞	5⅞	5⅞	
62	28¾	AlliPb s	.44	.8	30	290	60	58½	58⅝	—1⅜
12	5⅜	AlrExp				48	10	9⅝	9⅞	+ ⅛
1⅛	¼	Alamco			5	12	⅞	⅞	⅞	
9¾	5¼	AlbaW				43	8¾	8⅝	8¾	
40	8¼	Alfin s			27	135	22	20⅞	21	— ¾
3	1⅜	AlnTre				1	2½	2½	2½	+ ⅛
27	6⅞	Aloha			15	2	20¾	20¾	20¾	— ⅛
12⅞	8	Alphaln				34	10	9¾	9¾	— ⅛
11¼	3⅜	AlpinGr			19	14	8¼	8⅛	8⅛	— ⅛
⅞	¼	Altex n				15	⅜	⅜	⅜	+ ⅛
44¼	32½	Alcoa pf	3.75	9.1		150z	41⅜	41¼	41¼	— ¼
26¼	10¼	Alza s			49	669	23½	21⅝	22	—1¼
5¾	2	AmBrit	.08	1.6		36	5	4⅞	4⅞	— ⅛
18½	10½	Amdahl	.20	1.2	33	191	17⅛	16¾	16¾	— ½
15⅝	5⅞	Amedco	.08	.6		141	14⅝	14	14	
15½	9⅝	AmBilt	.15	1.1	9	1	14	14	14	— ½
17	13¼	AmCbl n				5	14⅛	14	14⅛	— ¼
8¾	5½	AmCap			16	53	6	5⅞	6	+ ⅛
5½	3⅝	AExFF wt				337	4⅞	4⅜	4⅞	+ ⅛
15⅛	4½	AFruc A			28	7300z	14	13¾	13¾	
14¾	4¼	AFruc B			22	3200z	14	13¾	13¾	— ⅛
8½	3⅜	AHlthM			9	56	4½	4¼	4⅜	
14⅛	6¼	Alsrael	.30e	2.4	6	85	12⅝	12	12⅝	+ ⅝
23½	11⅞	AMzeA	.52	2.4		249	22¼	21⅝	21⅞	— ⅛
22¼	12½	AMzeB	.52	2.5		10	21⅛	21	21	— ½
7¼	2⅝	AMBld				319	3⅜	3¼	3¼	— ⅛
4¾	2⅝	AmOil				4	3⅜	3¼	3⅜	
59¼	38⅛	APetf			4.5	6	45¼	44⅝	44⅝	— ⅜
9½	7	AmRlty			16	5	7½	7⅜	7⅜	— ⅛
15½	3½	AmRoyl	.711		3	346	4⅞	4⅝	4⅝	— ⅛
13⅝	3½	AScIE			140	46	7⅝	7	7	— ⅝
2	1⅛	ASci wt				16	1⅞	1⅞	1⅞	— ⅛
10½	6¼	ATechC				73	6½	6⅜	6½	
52	44	A xon pr	3.55	7.0		46	51¼	51	51	— ⅜
11	5½	A xon sc				15	9	8¾	8¾	— ½
10½	9¾	Amrcr n			21	52	10⅛	9⅞	9⅞	
3	1⅞	Ampal	.06	2.4	11	126	2½	2⅜	2½	
16	5⅛	Andal			23	138	13	12¾	12⅞	— ⅛
3½	1¾	AndJcb				60	2¼	2⅛	2⅛	— ⅛
15½	8⅞	Andrea	.72	5.4	28	19	13½	13	13¼	+ ⅛
15⅝	5⅞	Angeles				30	9¼	8⅞	9¼	+ ¼
19⅞	16½	AnglF n	1.25e	7.6		10	16½	16⅜	16⅜	— ⅛
1⅞	⅜	vlAnglo v				29	½	½	½	+ ⅛
11⅜	5½	Arley			13	75	9⅝	9¼	9⅝	+ ⅛
9¼	4⅛	Armel				5	7⅝	7¼	7⅝	
12	7⅝	ArrowA	.20	2.1	38	5	9⅝	9⅝	9⅝	+ ⅛
10	5⅛	Asmr g	.20	3.7	41	149	5⅝	5¼	5⅜	
17⅝	9⅛	Astrex			8	5	9	9	9	— ¼
3½	⅞	Astrotc				397	1⅜	1½	1½	
1⅛	⅜	AtlsCM				2687	⅞	⅜	⅞	
5	3	Atlas wt				12	3⅜	3⅜	3⅜	— ⅛
C										
39½	17⅝	CDI			14	80	31¾	31½	31½	— ¼
12⅝	4⅝	CMI Cp			33	116	4¾	4⅝	4⅝	
2	¾	CMX Cp				14	1⅛	1⅛	1⅛	— ⅛
12½	7⅝	CSS n			9	7	8½	8⅜	8⅜	— ¼
21½	13½	Cablv n				5	18⅞	18⅞	18⅞	
16⅞	9	CaesNJ			15	24	12½	12	12⅛	— ¼
17⅞	5½	CopleA			61	22	13⅞	13½	13⅞	— ⅛
14⅞	6⅞	Calprop	.861	7.8	11	27	11⅛	10⅞	11	
18½	12½	Camco	.44	2.8	10	36	15⅞	15⅝	15½	
19⅝	13⅛	CMarc g	.28	1.6		61	17⅝	17⅛	17¼	— ½
21⅞	11½	CdnOcc	.64			1	12	12	12	— ¼
34⅝	30¼	CWneA n				106	31¼	30⅞	30¾	— ⅜
51¾	19⅛	CWineB			7	63	30½	29¾	29⅞	— ⅜
10	5⅞	Cardis			7	42	8	7⅝	8	
24½	13	CareB			20	52	23⅛	23	23	— ¼
24½	13¼	CareA	.10	.4	20	11	23⅛	23⅛	23⅛	+ ⅛
8⅝	5½	CareE B			15	7	5⅝	5½	5⅝	+ ⅛
8¼	4⅝	CareE A	.02e	.4	11	132	4⅞	4⅝	4⅝	— ⅛
60	44	CaroP pf	5.00	9.0		230z	55⅝	55¼	55¼	— ½
8⅝	2	Casblan				29	6	5⅞	6	— ⅛
19½	14½	CastlA	.80b	5.0	23	13x	16	16	16	— ⅛
31¾	25¼	CesFd	2.20a	7.8		2	28⅝	28⅝	28⅝	
4½	1	Castind				20	1	1	1	
10½	5¾	Centenl				15	9½	9¾	9¾	— ¼
4⅞	4⅛	CFCda n				196	4⅜	4⅛	4⅜	+ ⅛
39½	27½	CenM pf	3.50	9.9		10z	35½	35½	35½	— ¼
14	10⅛	CentSe	1.67e	13.0		46	13	12¾	12⅞	+ ⅛
29	23⅜	CenS pfD	2.00	7.7		10	26	26	26	
15⅛	4½	Centrst	.75e	5.9		19	12¾	12½	12⅝	+ ⅛
30⅝	14⅝	CtryBu			17	3	25⅝	25⅝	25⅝	— ¼
9	4	Cetec	.20	3.0		18x	6⅝	6½	6⅝	
13	8¼	ChDev n			21	3	9⅞	9⅞	9⅞	— ⅛
12½	8¾	ChDvA n			21	31	10⅛	9⅞	9⅞	— ½
4⅛	1⅛	ChmpH				192	1⅜	1⅜	1⅜	— ⅛
39⅝	13⅛	ChmpP	.72	2.1	15	22	33⅞	33¼	33½	+ ¼
27⅝	16⅜	ChfMdA	.20	.9	16	137	22¼	21¾	21⅞	— ⅜
27⅜	18	ChlRv	1.20a	5.1	16	1	23⅝	23½	23½	— ⅛
59⅛	23⅝	Citadel			7	57	36½	35	35	—1
24⅝	12¼	CliffsIs	.60	2.9	12	79	21	20⅝	20⅝	— ⅛
38⅞	27¾	CtyGas	1.20	3.3	11	2	36½	36½	36½	+ ¼
50⅞	37⅞	Clarmt	2.14e	4.5		5	47⅝	47⅜	47⅜	— ⅛
11⅞	8	ClarkC	.30e	3.2	19	3				
30¼	11¾	Comtd s	.40	1.4	10	95	28¼	27⅝	27⅞	— ⅛
10⅝	7½	Cominc				15	8⅝	8⅝	8⅝	
11⅞	8⅞	Comlrn n				90	9½	9	9⅛	— ⅜
24	6¾	CompD				17	24¼	23¾	23¾	— ⅜
6½	2⅞	CosmCr			37	37	5⅞	5⅝	5⅝	— ⅛
1⅞	⅜	CosCr wt				105	¾	⅝	¾	+ ⅛
17⅝	9½	CntrM n	1.53e	9.4		167	17⅛	16¼	16¼	— ⅞
4⅞	1⅞	Courtld	.09e	2.3		352	4⅛	4	4	— ⅛
16⅝	9½	CrstFo	.15e	1.0	12	11	14⅝	14½	14⅝	
44¼	31⅛	Cross	1.60	3.9	18	15	40⅝	40½	40⅝	+ ⅛
41	32⅜	CrowlM	1.00	2.6	15	5	38⅝	38⅜	38⅜	— ⅜
16½	14⅛	CrnCP				4	20⅞	20⅞	20⅞	
24⅛	5½	CrownC			16	6	14⅝	14½	14⅝	+ ¼
24⅛	16⅛	Cubic	.39	2.3	9	22	16⅝	16⅝	16⅝	+ ¼
35⅝	23⅝	Curtice	.96	3.0	16	37	32⅛	31⅞	32⅛	
1⅛	⅜	CustEn				110	½	½	½	
D										
2½	1½	DWG	.081	3.8		511	2⅛	2	2⅛	— ⅛
14	1½	DamEA	.231			36	1⅝	1⅝	1⅝	
13½	1⅜	DamEB	.291			90	1⅝	1⅝	1⅝	+ ⅛
4⅝	⅜	Damson				715	⅝	½	⅝	+ ⅛
23	3⅝	Dams pf	.431			4	3⅝	3⅝	3⅝	— ⅛
26⅞	3⅝	Dams pf	.751			3	3⅝	3⅝	3⅝	
18	11⅜	DataPd	.16	1.2		91	13⅝	13⅜	13⅜	— ⅜
17⅝	5	Datarm			4	79	8	7⅝	7⅝	— ⅛
19¼	13½	DeLau n				371	13⅝	12½	12½	—1⅛
8	2	DeRose				35	2⅝	2⅝	2⅝	— ⅛
5⅛	3⅛	Decorat				3	4	4	4	— ⅛
34⅜	24½	DelLb s	.40	1.2	13	1	32⅜	32⅜	32⅜	+ ¼
19¼	14½	DelVal	1.74	9.3	10	9	18⅝	18⅝	18⅝	
2⅝	¼	Delmed				746	1⅛	1	1⅛	
5½	3⅝	Dsgnim	.231	6.1		2	3⅞	3⅞	3⅞	
15⅞	7⅛	Desgnl			12	12	12⅝	12⅜	12⅜	
15⅞	10⅞	DevlCp			64	146	13	12⅞	12⅞	+ ¼
11	4⅝	DevnRs	.60	12.6	21	211	4⅞	4½	4¾	— ¼
12⅛	6½	Diag A			52	11	9⅝	9¼	9⅝	+ ⅛
9⅝	5½	Diag B			40	5	7⅛	7⅛	7⅛	— ⅜
5⅝	5⅛	DckMA g				19	5⅜	5⅜	5⅜	
5⅝	5¼	DckMB g				7	5⅜	5⅝	5⅝	
2	⅜	Dialcon				10	⅝	½	⅝	+ ⅛
45⅛	30⅛	Dillrd s	.12	.3	16	463	38⅝	37½	37⅝	— ⅞
6¾	2⅞	Diodes			16	25	4¼	4⅛	4⅛	
7⅜	4	DirActn			28	25	4	3⅞	3⅞	— ⅛
2⅝	⅝	DomeP				1056	⅞	¾	⅞	
½		DmeP wt				100				
24½	13	Domtr s	1.00			158	21½	21	21⅜	+ ⅛
1⅞	⅝	Driller				4	⅝			
11⅜	6¼	DrivHar			7	2	6¾	6¾	6¾	
35½	16	Ducom	.20	1.1		18	18½	18⅜	18⅜	— ½
22½	17¼	Duplex	.52	2.6	11	4	20	20	20	— ¼
21¼	12	DurTst	.40b	2.2	22	24	18⅛	18	18	— ⅛
29¼	23⅝	Dynear	.80	3.1	15	88	26	25⅞	25⅞	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
B										
6⅝	3⅝	BAT	.19e	3.2		543	5⅝	5⅝	5⅝	
33	20¼	BDM s	.12	.4	24	64	28	27	27⅛	— ⅜
5½	2⅝	BRT	.13e	2.5	11	236	5⅜	5⅛	5¼	
20⅝	9⅛	BSN	.65e	3.7	28	11	17⅝	17⅝	17⅝	— ⅛
19¾	10	Badger	.50	2.9	18	14	17⅝	17⅝	17⅝	— ⅛
12½	8⅞	BaldwS	.32	2.8		23	11½	11⅜	11⅜	
4⅞	2	BalyM wt				3	3⅛	3	3	— ⅛
33⅝	24⅞	BanFd	4.68e	17.0		4	27⅝	27½	27½	
7⅝	5⅝	Banstr g				20	5⅝	5⅝	5⅝	— ¼
10½	7⅝	BnkBld	.40	4.6	8	5	8⅝	8⅝	8⅝	— ⅛
6¼	3⅞	Barco				40	4½	4⅜	4⅜	
7	5	Barnwl	.10i			1	5⅜	5⅜	5⅜	+ ⅛
7½	4⅛	BaryRG			10	218	6½	5⅞	5⅞	— ½
12⅛	8	Baruch	.371	4.6	33	60	8⅛	8⅛	8⅛	— ¼
12⅞	8½	Beard			9	20	8½	8⅛	8¼	— ⅛
11½	5¼	BeldBlk	.60	11.7		15	5⅛	5⅛	5⅛	— ⅛
37¼	21⅞	BergBr	.32b	1.4	10	117x	23⅛	23	23⅛	+ ⅛
35	14⅞	BicCp s	.48	1.6	15	78	29⅞	29¼	29⅞	+ ⅝
16¼	12⅝	BigV	.44	3.5	12	75	13⅛	12⅞	12⅞	— ⅜
32⅛	21⅜	BlnkMf	1.00	3.8	11	6	26⅛	26⅛	26⅛	— ⅜
23½	8¼	BioR B			29	2	21	21	21	— ⅝
23¼	8⅝	BioR A			28	79	21¼	20½	20½	— ⅜
21	12	Blessg s	.34	1.8	12	18	18⅝	18¼	18⅝	+ ¼
1⅞	¾	BlockE				11	⅞	⅞	⅞	
16⅞	11	BlountA	.45	3.2		25	14	13⅞	13⅞	— ⅜
32⅞	12	BolarPh			31	195	26⅞	25⅛	25⅛	—1⅛
9	3⅜	Booth			21	41	5⅝	5¼	5¼	— ¼
13⅛	8½	BowlA s	.40	3.6	13	8	11⅛	11	11⅛	+ ⅛
6	3⅝	Bowmr			17	101	4	3⅞	3⅞	— ⅛
27⅞	15⅝	Bowne	.44	2.0	15	220	22¼	22	22	— ⅜
19	10⅛	Brscn s	.80	4.4		30x	18	17⅞	18	
58	32⅞	BrnFA	1.24	2.5	12	13	50	49⅝	50	+ ¼
64½	36¼	BrnFB	1.24	2.2	14	73	56⅛	54⅝	55⅞	+ ½
5½	3⅞	BrnF pf	.40	8.0		42	5¼	4⅞	5	— ⅛
4⅞	2⅝	Buckhn			7	6	3½	3½	3½	
25½	13⅞	Buell s	.32	1.4	10	1x	22⅝	22⅝	22⅝	
21⅞	6½	Bushln			23	26	17⅝	17⅝	17⅝	
E										
12¼	7⅛	EAC	.40	3.4	175	8	11⅞	11⅜	11¾	— ⅛
20½	13⅜	EECO	.32	1.8	20	25	17⅞	17⅝	17⅝	— ¼
12	5⅜	ESI	.371	5.7	9	29	6⅝	6½	6½	
4⅛	2	EaglCl				60	2⅝	2⅝	2⅝	
24⅝	18	EstnCo	1.00	4.4	12	2	22½	22½	22½	— ¼
16¼	11⅞	EchoB g	.12			2236	15⅝	15⅛	15½	+ ⅜
40⅝	18⅝	ElcAm	1.40	4.5	12	56	31½	31	31½	
9⅝	4½	ElecSd			26	14	7¼	7⅛	7⅛	
6⅝	2	Elsinor				60	3⅝	3	3⅛	+ ⅛
10⅛	9¼	Elswth n				29	10⅛	9⅞	10⅛	+ ¼
18¼	10½	EmMed	.03e	.2		4	14⅝	14⅝	14⅝	— ⅛
10⅛	5⅞	EmCar			6	10	8⅝	8½	8½	— ¼
7⅞	5¼	Endvco	.69t	10.2	8	114	6⅞	6⅝	6⅝	
½		EgyDv wt				2	⅛	⅛	⅛	
16⅞	5⅝	EnDvl	1.00	17.8		1	5⅝	5⅝	5⅝	+ ⅛
10⅛	4½	EngOil			6	37	4¾	4⅝	4⅝	— ½
1⅛	⅜	EnrSrv				50	⅜	⅜	⅜	+ ⅛
18⅝	6⅝	ESD			18	5	7	7	7	
3¾	1⅝	Ensir pf	.40e	16.8		5	2½	2⅜	2⅜	
30	15½	Espey	.40	2.4	9	95	18	16½	16⅝	—1¼
2⅝	⅞	Esprit				79	1⅜	1⅜	1⅜	
31½	8½	EtzLav	.11e	1.2	12	18	9⅝	9	9	— ½
13¼	8	EvrJ B	.10	.9		10x	11⅝	11⅝	11⅝	— ⅛
13	7¼	EvrJ A	.20	1.8		20x	11⅛	11	11	+ ⅛
16¼	6⅝	Excel	.40b	2.7	14	133	15⅛	14⅞	15	— ⅛
F										
12⅝	8½	FPA			36	2	8⅝	8⅝	8⅝	— ¼
34¼	18⅝	Fabind	.50	1.6	11	61	30½	30½	30½	
19⅝	7⅛	FairFn s			15	12	17¼	17	17	— ½
4⅝	1⅛	FairmC				37	2⅝	2⅝	2⅝	— ¼
24⅞	15	Farty pf	1.01t	4.3		5	23⅝	23¼	23⅝	
7¾	4⅝	Fidata			2	176	6⅞	6⅝	6⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12⅝	7⅝	FtAust n	.25e	3.4		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11⅝	8⅞	FAusP n	.07e	9		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16⅝	7⅝	FCapHd			27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	4⅛	FtCtrl n			35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	1⅜	FtCtr wt				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	11⅛	FtConn	1.00a	7.3	9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	9¼	FWymB	.40	4.3	11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	9⅝	Fstcrp	.30	1.9	9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22⅛	12⅜	FischP	.201	6.5	13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18½	8⅝	FltGE				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
36	26¼	FltGE pf	4.00	11.8		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8¼	3⅛	vlFlanig				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
62⅞	30½	FlaRck	.90	1.7	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30⅞	21	Fluke	1.141	5.1	15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20⅝	11⅜	Foodrm			10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	7	FoofeM				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7⅝	5	FthillG				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25⅝	10½	ForstL s				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
24	13⅜	FreqE s			19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	7⅞	Friedm	.28b	3.4	11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	5	FriesE s			13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
41¼	20⅝	Frischs	.22b	.6	52	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15¼	6½	FurVit s	.20	1.3		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G										
7⅝	4	GRI			98	5	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	1⅜	GTI				125	[illegible]	[illegible]	[illegible]	[illegible]
16½	10½	GalaxC			10	203	11⅛	11	11⅛	
2	½	GalxyO				147	[illegible]	[illegible]	[illegible]	[illegible]
30½	22⅝	Garan	.60	2.1	24	6	29	29	29	
12½	3⅝	GatLit				44	4⅝	4⅝	4⅝	
16½	11⅛	GelmS			47	75	15	14	14	— ⅞
3⅛	⅝	Gemco				2	1⅛	1⅛	1⅛	— ⅛
17	11⅛	GDefns	.88	5.7	11	166	15⅝	15⅛	15⅝	
3½	2⅛	GnEmp				24	[illegible]	[illegible]	[illegible]	[illegible]
19⅛	12½	GnMicr	.10b	.8	12	3	13⅛	13⅛	13⅛	— ⅜
7⅛	3⅞	Genisco			31	24	[illegible]	[illegible]	[illegible]	[illegible]
15	9⅝	GenvDr	.20	1.5	19	29	[illegible]	[illegible]	[illegible]	[illegible]
14⅞	10⅛	GeoRes			6	18	11⅝	11⅝	11⅝	
5½	2⅝	GeoR wt				8	[illegible]	[illegible]	[illegible]	[illegible]
12⅞	10	GeoRs pf	1.00	9.5		8	[illegible]	[illegible]	[illegible]	[illegible]
32⅝	19⅛	GiantF	.60	1.8	17	405	[illegible]	[illegible]	[illegible]	[illegible]
20	9⅝	GntYl g	.25e	2.3		216	[illegible]	[illegible]	[illegible]	[illegible]
27⅛	22½	Glatflt s	.50	2.1	15	243	24⅝	24	24	
37¼	21	Glnmr	1.00b	3.0	32	32	34	33⅝	33⅝	
5¼	2⅝	GlobNR			117	32	[illegible]	[illegible]	[illegible]	[illegible]
1	⅜	GldFld				119	[illegible]	[illegible]	[illegible]	[illegible]
24¼	18	GorRup	.80	4.0	15	1	20	20	20	
43½	25½	GuldLP n				14	43	43	43	— ¼
12¼	6⅝	Graham				11	6⅝	6⅝	6⅝	
7½	1⅛	GrahMc	.401			11	1⅝	1⅝	1⅝	
22⅞	15⅝	GrndAu	.20t	1.2	32	85	16⅞	16⅝	16⅝	
5¼	4⅝	Grng n g				21	5	5	5	
10⅝	7⅛	Grant			36	50	7⅝	7⅝	7⅝	
17⅞	8⅝	GrTech			22	7	15⅝	15⅛	15⅝	
44½	31⅜	GrtLkC	.52	1.6	20	244	32⅝	32	32	
33	18¼	Greenm			21	317	19⅛	18½	18½	
18⅝	9¼	Grelner	.98t	5.4	17	108	18	18	18	
14⅞	9¼	GrdCh	.50b	3.5	13	16	14⅛	14	14⅛	
10	9⅝	GuldM n				201	9⅝	9⅝	9⅝	
12⅛	10⅛	GlfCda n	.52			203	10	9⅞	9⅞	
3⅞	3	GlfCd pf				7	3⅛	3⅛	3⅛	
16⅝	11	Gull	.05a	.4	16	13	12⅝	12⅝	12⅝	
H										
56	7⅝	HAL				77	10¼	9½	9⅝	— ¼
12½	9¼	HMG	.60	5.9	79	2	10¼	10¼	10¼	— ⅛
34⅝	18⅝	HUBC	.68a	2.0	15	4	33⅝	33⅝	33⅝	
5⅛	1⅞	Halmi			39	700	4⅝	4½	4⅝	
17¾	6½	HamptI			11	19	15⅞	15⅞	15⅞	
36	21¼	Hndym	.20e	.7	9	19	30⅝	30¼	30⅝	+ ⅛
13⅞	11	Harley n				258	11⅝	11⅜	11⅜	— ⅛
3½	1⅛	Harvey				310	2⅛	2⅛	2⅛	— ⅛
61¾	27⅛	Hasbro	.17	.3	16	409	56¼	55⅛	56⅛	— ⅜
29	26¼	Hasbr wt				11	29¼	29	29¼	+ ⅛
63½	32½	Hasbr pf	2.00	3.4		4	59⅝	58⅝	58⅝	—1⅛
42⅞	28½	Hasting	.40a	1.2	11	9	32⅝	32½	32⅝	
12⅞	7⅛	Hlth n			17	2	8⅞	8⅞	8⅞	+ ⅛
9⅝	7⅞	HltMn n			18	14	8½	8⅛	8⅛	— ⅛
18⅞	12⅝	HlthCr s	1.52	8.2	11	54	19⅝	18¼	18½	— ⅜
12⅝	7⅛	HlthCh				466	11⅛	10⅝	10⅝	— ⅜
17⅞	11⅜	HelthM	.68	4.0	13	3	17	17	17	
21¾	19⅝	HltvsI n				58	21⅜	21⅛	21⅜	+ ⅛
38⅝	11⅜	Heico	.10	.3	16	35	35⅝	34⅞	34⅞	— ½
11½	7½	HeinWr	.25e	2.6	11	2	9½	9½	9½	
3⅝	1⅜	Heldor				131	2⅞	2⅝	2⅝	
¾	⅜	HelmR			28	25	½	½	½	+ ⅛
12⅞	2⅝	HertIEn			11	108	10⅝	10⅝	10⅝	— ¼
5¾	3⅛	HershO				26	3⅞	3⅞	3⅞	
5⅝	1¼	Hindrl				10	4	4	4	— ⅛
17¾	12⅜	Hipfron	.20	1.6	14	1	12⅝	12⅝	12⅝	— ⅜
4⅛	1⅞	Hofman			47	17	3⅝	3⅝	3⅝	+ ⅛
21¼	8¼	HollyC n			7	12	18½	18	18¼	+ ⅛
31½	15½	HmeG n				1121	23⅝	22⅞	23⅛	— ½
25⅝	20	Hmlns pf	2.95	11.9		298	25	24⅞	24⅞	— ⅛
108	38	HmeSh n				312	85	83½	84⅝	+ ¾
35	18⅛	Horml s	.56	1.7	17	59	33	32⅝	32⅞	
16⅝	6	HrnHar				3982	14⅞	14¼	14¼	— ½
6⅝	⅞	HrnH wt				590	6½	5⅝	5⅝	— ½
22⅝	17	HotlPty	2.00	9.4	18	129	21⅜	21⅛	21¼	— ⅛
9⅝	4⅝	HotlP wt				6	8⅝	8⅛	8⅛	— ¼
5⅝	3	HouOT	.93e	31.0		370	3⅛	3	3	
32¼	8⅝	HovnE s			15	31	30⅛	29½	29½	— ⅝
25⅞	9⅛	Howtin	.25e	1.5	8	18	16⅝	16½	16⅝	+ ⅛
34½	20	HubelA	.84	2.8	15	4	31	29⅞	29⅞	— ⅜
36¼	20⅝	HubelB	.84	2.8	15	116	30¼	29⅞	30	— ⅜
93⅝	57⅝	Hubbl pf	2.06	2.6		3	79	79	79	—6
20¼	10⅛	HudsFd n	.03e	.2	17	132	16⅞	16¼	16½	— ⅜
28	17⅝	HudGn	.40	1.6	17	4	25⅛	25⅛	25⅛	
8	4⅞	Husky g	.20	3.8		314	5⅝	5⅝	5⅝	
I										
7⅝	3⅝	ICEE n				173	6¼	5¼	5½	— ⅜
32⅝	14⅝	ICH s				631	28¼	27½	27⅞	— ⅜
3⅛	¾	ICO			56	85	⅞	⅞	⅞	— ⅛
11⅞	8¼	IREn			10	20	8¼	8	8	— ⅛
14¼	6	IRT Cp s				7	8⅜	8	8	— ⅛
11⅝	4¼	ISS	.12	1.8		5	6½	6⅜	6½	
5⅝	2⅝	ImpGp	.10e	2.1	15	3	4⅞	4⅞	4⅞	
39⅝	25⅛	ImpOil g	1.60a			117	27	26⅜	26⅜	+ ⅛
12¼	2½	Inflght				13	4	3⅞	4	
2½	1⅛	InstSy			9	304	2⅛	1⅞	1⅞	— ⅛
3¼	2⅛	InsSy pf				14	2⅝	2⅝	2⅝	
13	10¼	IntCty g	.60			161	11⅝	11⅝	11⅝	
21⅞	10	Intmk s	.10	.6		18	18	17⅝	17⅝	— ⅛
10⅝	3	IntBknt			18	831	9	8⅝	9	+ ⅛
4⅛	½	IntBk wt				93	3¼	3⅛	3¼	
9¼	5½	IntHyd			242	13	7⅝	7¼	7⅝	— ⅛
14⅝	9⅝	IIP	.96e	7.2	110	3	13⅛	13⅛	13⅛	
6½	3⅞	IntPwr				31	5⅜	5⅛	5⅛	— ⅛
5⅝	2⅝	IntProl			7	3	3⅝	3⅝	3⅝	+ ⅛
7¾	1½	IntThr				785	1⅜	1½	1⅜	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
2⅞	1½	InThr pf				42	1⅞	1½	1½	
22½	18	Ionics			22	4	19⅝	19⅝	19⅝	— ⅛
44⅝	19⅛	IrosBrd			64	102	26¾	26	26¾	+2
J										
15⅞	11	Jaclyn	.50b	3.6	15	42	14⅛	14	14	— ⅛
12⅝	5⅝	Jacobs			23	55	8½	8⅛	8½	— ⅛
4⅝	2⅛	JetAm			5	148	2⅝	2⅛	2⅝	+ ⅛
1⅛	¼	JetA wt				106	⅛	⅛	⅛	— ⅛
11	6⅛	Jetron			12	76	9⅛	8⅞	9	+ ⅛
16½	13⅛	Jwlmst n				170	13⅝	13⅛	13⅝	— ⅜
4	1⅛	JohnPd				1	2⅜	2⅜	2⅜	
5⅝	2⅝	JohnAm	.221		21	184	4	3⅝	4	
10⅝	7⅛	Johnlnd			6	68	16⅞	16½	16⅝	
7½	2½	Jumpjk			14	72	6⅝	6⅛	6⅛	— ⅛
K										
5⅞	3	KaisrkC				17	4⅝	4½	4⅝	— ⅛
10⅝	4⅝	Kapok			9	13	7⅝	7⅝	7⅝	— ⅛
Kay Cp s, KayJw s, KlvOG n, Kenwin, Ketchm, KevCoB, KevCoA, KeyCo, KeyC wtA, Kidde wt, Kinark, Kirby, Kit Mfg, KleerV, Knoll, KoperC	[illegible]									
L										
LSB, LaBarg, LaPnt, LdmkSv, LndBnc, Lndmk, Laser, Lauren, LearPP, LeePh, Lehigh, LeisurT, Levitt, LbtFin, LiteRst, Lilly un, LinPro, LncNC n, LncNC wt, Lionel, Lionl wtA, Lionl wtB, Lodge, LoriCp, LorTel n, Lumex, Luria, Lydal, LynCSy, LynchC	[illegible]									
M										
MCO Hd, MCO Rs, MSA, MSI Df, MSR, MacGrg, MacSch, Magcelk, Mag Bk, MePS, Malart g, Manad, MrthOf, MrkIV s, MartP s, Matec, MatRsh, MatSci, Matrix s, MayEng, Mayflw, McDow, McFad, McRae A, McRae B, MedicG, Medcore, Medcor wt, Media s, Media pf, Mem s, MercSL, MetPro, Metex, MchGn, MidAm, Midlnd, MInP pf, MlsnW, MtchIE, MoogB, MoogA, MMed, MtgRl wt, MtgGth, MtgPl n, Morlrm, Morts, MtMed, MovStr, Murpln, Myerln	[illegible]									
N										
15⅛	2⅝	NRM	.80	29.1		85	3	2¾	2¾	— ⅜
20⅝	8¼	NRM pf	2.40	30.1		86	9⅛	8½	8⅝	— ⅛
13⅛	10⅝	NVHme n				27	11⅛	10⅞	11	
12⅝	7⅛	Nantck	1.40t	14.0	14	29	10⅛	10	10	— ⅛
NtGsO, NtPatnt, NMxAr, NProc, NWdP s, NY Times, Nelcor, NewLB s, Nichla, Nichols, Noelind, NCdO g s, Nelmer, NIPS pf, Nuhrz, NuclDt, Numac	[illegible]									
O										
OEA, OakwdA, Obrien n, OdetA, OdetB, Olsten s, OOklep, Oppenh, Ormand, OSulvn s, OxirdF, OzarkH	[illegible]									
P										
PLM A, PLM B, PSE n, PGEpfA, PGEpfC, PGEpfD, PGEpfE, PGEpfG, PGEpfF, PGEpfY, PGEpfW, PGEpfV, PGEpfT, PGEpfS, PGEpfH, PGEpfR, PGEpfO, PGEpfM, PGEpfK, PGEpfJ, PacLt pf, PacLt pf, PacLt pf, PacLt pf, PWRlt n, PallCp s, Pantast, ParTch, PaulPt, PayFon, PEC Isr, PenEM, PenTr, PE Cp, PenRE, Penril, Pentron, Perinil, PetLw, PetL wt, PetLe pf, PetL pfC, PhilLD, PicoPd, Pier 1 wt, PionrSv, PitWVa, PitDsm, Pittway, Pizrain, PlcrD g, PlyGm s, PneuSc, PopeEv, PortSys, PostlPr, PratrO s, PratfL s, PrattRd, PresR B	[illegible]									

(Continued on next page)

Mubarak Is Said to Call IMF Terms Unacceptable

Reuters

BONN — President Hosni Mubarak of Egypt has said that he would not accept International Monetary Fund conditions for relieving Egypt's economic crisis because they would cause unrest in his country, according to an interview published Monday.

"Were I to accept the 'recommendations' of the IMF people, there would be unrest," Mr. Mubarak told the Hamburg magazine Der Spiegel. "The people would get out of control. The IMF doesn't think of that one bit."

He was quoted as saying that the IMF wanted his government to remove food subsidies and raise interest rates to 20 percent from 11 percent in return for rescheduling its $36-billion foreign debt and providing fresh standby credits.

"I will not accept these conditions and with the help of friends I have just contacted I will achieve economic relief which will avert such unwelcome eventualities," the Egyptian president said. Earlier this month, he visited Bonn, London, Paris and Rome to secure European support for easier terms for Cairo.

Floating-Rate Notes

July 28

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: Credit Suisse-First Boston Ltd, London

BON VOYAGE!

BY APPOINTMENT TO H.M. THE QUEEN WINE & SPIRIT MERCHANTS BERRY BROS & RUDD LTD LONDON

CUTTY SARK
Scotch Whisky
Distilled, blended and bottled in Scotland.

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL

Financial results for the first five months of 1986

The Board of Directors of CIC Compagnie Financière convened on July 16, 1986 to examine the financial results of the banks of the Group as of May 31, 1986.

Both customer and capital market operations have experienced a satisfactory level of activity, and the operating income has significantly increased.

Insofar as the 1986 consolidated financial statements are concerned, if the annual provision allocation does not significantly exceed that of 1985, the net income (excluding extraordinary items) should therefore register a significant growth and equal approximately F.F. 30 per share.

As of June 30, 1986, CIC Compagnie Financière's income before tax and provision totals F.F. 330 million. It includes extraordinary revenues of F.F. 94 million and dividends from subsidiaries of F.F. 191 million (as compared with F.F. 116 million in 1985). Most of CIC Compagnie Financière's earnings were registered during the first half of the financial year, all the dividends to be received having been collected.

Unless anything unforeseen occurs, the 1986 net income of CIC Compagnie Financière will amount to more than F.F. 200 million, and the net dividend on CIPs (non-voting preferred shares) will exceed F.F. 9 per share.

Groupe CIC

[CUR]RENCY MARKETS

[Do]llar Down Sharply in Late Sell-Off

[Compil]ed by Our Staff From Dispatches

[NEW] YORK — The dollar [closed] sharply lower Monday after [a se]ll-off pushed it through the [sup]port level of 2.12 Deutsche [marks].

[Deal]ers said the surprise fall, af[ter more] than a week of cautious [trading], signaled that the dollar [could n]ow trade in a lower range in [the sho]rt term.

"[The] dollar is now moving down [into a new] trading range," said one [New York] bank dealer. "It is difficult [to deter]mine how fast it will fall, [but] it certainly will fall."

[In New] York, the dollar shed [more th]an 4 pfennigs and nearly 3 [yen from] Friday's close, although it [was at] one point as low as 5½ [pfennigs] down. It fell to 2.1115 [DM from] 2.1525 on Friday; to [155.825 yen] from 158.35; to 6.8325 [French fran]cs from 6.9625, and to [1.7150 Swis]s francs from 1.7355.

[The Br]itish pound, which had [been weak] for much of the day on [political c]oncerns, rose to $1.4810 [from $1.4]785.

[Dealers] said much of the volume [at the] Chicago's International [Monetar]y Market currency futures [exchange], where so-called program [trading t]hat sets prices for large sell [orders c]ould have been a factor.

[There] was not a lot of corporate [demand] and there were no new [fundame]ntal reasons for the dollar's decline," a New York dealer said. "In fact, a drop in Treasury bond prices should have given the dollar a boost and did not."

But London dealers said pessimism about the U.S. economy continued to weigh on the currency, despite periodic rises in value.

"At the end of last week, the dollar rose on technical factors," one dealer said. "Now it seems that economic factors are coming back to the fore."

In London, the U.S. currency fell more than 3 pfennigs from Friday's close and 2½ pfennigs from the opening to end at 2.1153 DM. It also gave up nearly 3 yen from Friday's close, falling to 155.825 yen from 158.10.

The British pound ended weaker in London after a day of bumpy trading triggered by rumors that Prime Minister Margaret Thatcher was about to resign. According to reports in the British press, Mrs. Thatcher has lost the confidence of Queen Elizabeth over the issue of South African sanctions.

Sterling also is being weighed down because of growing concern that oil prices are unlikely to recover soon, dealers said. However, "it's the political flap that is fanning the flames," one said.

The pound slipped to $1.4795 in London from $1.4820, but fell 5 pfennigs against the mark, to a record low of 3.1275.

Dealers said the psychological impact of the dollar's fall through the 2.12-DM level was considerable because of the length of time that the barrier had remained intact.

"Whereas operators had been happy so far to hold on to their dollar positions, there were signs of panic selling today once the dollar broke out of its range," one noted.

Some dealers said that 2.10 DM was the next likely stopping point for the dollar, although most said it depended on the release of U.S. June trade figures on Wednesday.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.1153	2.1433
Pound sterling	1.4795	1.4820
Japanese yen	155.825	158.10
Swiss franc	1.6995	1.7348
French franc	6.8450	6.9545

Source: Reuters

Expectations are for a deficit of around $13.8 billion after a $14.3-billion deficit in May.

In other European markets, meanwhile, the dollar was fixed at midafternoon in Frankfurt at 2.1379 DM, down from 2.1482 at the Friday fixing, and at 6.9080 French francs in Paris, down from 6.9490. It closed in Zurich at 1.7153 Swiss francs, down from 1.7348.

(Reuters, UPI, IHT)

AUSTRALIA: *Shares Slow Down*

(Continued from first finance page)

biggest local bank, Westpac Banking Corp., has allowed its market share to fall in line with the competitive heat.

However, Peat Marwick noted that increased competition and high interest rates had significantly reduced 1985 profitability in all sectors. Generally, provisions for loss or write-offs in 1985 did not reflect any major weakness, but local banking sources anticipate that a weak property market and a uniformly dismal rural economy will soon show up in finance-sector results.

The one bullish characteristic in the Australian share market is the activity of corporate raiders. BHP's shares, earlier quoted at 7.94 dollars, have settled around 8.20 dollars following the failure of Robert Holmes à Court's last partial bid for the company. Other stocks, such as the Herald and Weekly Times publishing group and electronics group AWA, have prospective bid premiums built in.

FN: *Belgian Arms Maker Ailing After Diversification*

(Continued from first finance page)

his attitude is far from optimistic.

"We've had to reconsider a lot of things," he said in a recent interview.

"To continue to develop ourselves in markets that are in decline, and with worldwide competition that is more and more difficult, we have to invest a lot in research, development, technology and equipment," he said.

"That," he said, "requires financial resources larger than what we generate in our cash flow, and that explains the problem of FN today."

Analysts say it is more complicated than that. They assert that the company's remarkable success in weapons sales produced an aura of overconfidence that led management to believe that it could diversify with ease and workers to seek comfortable pay raises.

The company's beginnings date to 1889, when a group of arms makers in the Liège region formed Fabrique Nationale d'Armes de Guerre and produced 150,000 rifles for the Belgian army.

A few years later the American inventor John Moses Browning offered FN the chance to produce his newest gadget, a 7.65-millimeter automatic pistol, as well as an automatic hunting rifle. The company leaped at both opportunities and eventually bought Browning.

Now, FN is controlled by Société Générale de Belgique, one of the largest Belgian holding companies, and its arms still receive widespread acclaim.

FN is "one of the two or three best manufacturers" of weapons, noted a Western military attaché based in Brussels. Although FN's weapons are much more expensive than their competitors, they compete successfully with those sold by the Russians, Americans, Israelis, West Germans and other well-known arms exporters.

But the markets for automatic pistols are decidedly different than those for the tennis rackets, windsurf boards, golf clubs and civilian jet engines that FN began to produce, analysts say. And that has led to FN's major problems.

According to a wide range of sources, FN executives believed that quality was the first priority and failed to realize that fashion and marketing are of equal importance in the leisure sector. Brochures were being published with little concern over whether the season for a product was starting or finishing, and models for certain goods remained unchanged from year-to-year.

In the aeronautics sector, where FN already had experience in building jet engines for the F-16 fighter aircraft, the main difficulty consisted of making the costly investments to compete in the civilian market.

The company recently gained a 3-percent share in the development of Pratt & Whitney's PW-4000 jet engine, but FN's cash-flow problem has forced it to borrow extensively for a project that will not yield a significant amount of income in the short term.

Now, FN hopes to return to profitability by drastically cutting back on its overhead. With flat sales forecast for the next few years, it hopes to save a billion Belgian francs by 1988 through a reduction in personnel costs.

Already it has trimmed its Belgian work force to 8,000, from 10,000 five years ago, and it is trying to cut per-worker costs. But faced with a militant work force determined to maintain its comfortable salaries and benefits, the company is running into trouble on the factory floor.

The future, analysts say, will largely depend on how the company fares in its traditional stronghold, arms sales. Competition in the sector has increased in recent years because countries in the Third World have less money to spend and want to build their own small arms. FN, more than other small-arms makers, has suffered severely from the Third World cash crisis because its weapons generally cost more.

FN's chairman, Marcel Goblet, in a speech to shareholders at the annual meeting this year, left no doubt about the enormity of the troubles. He said that unless the company made a quick turnaround, "the shareholders will draw their conclusions concerning the future of FN."

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Inco

2nd Quar.	1986	1985
Revenue	387.0	408.0
Profits	3.70	20.90
Per Share	—	0.15
1st Half	**1986**	**1985**
Revenue	762.0	772.0
Profits	0.20	33.0
Per Share	—	0.20

Results in U.S. dollars.

Nova, an Alberta Corp.

2nd Quar.	1986	1985
Revenue	639.4	808.6
Oper Net	37.0	30.7
Oper Share	0.12	0.07
1st Half	**1986**	**1985**
Revenue	1,430.	1,480.
Oper Net	63.3	42.3
Oper Share	0.16	0.15

Japan

Nippon Kokan

Fisc.Year	1986	1985
Revenue	1.35 T	1.54 T
Profits	6,850.	19,850.
Per Share	2.18	6.07

T: trillion.

Nippon Steel

Fisc.Year	1986	1985
Revenue	2.88 T	3.06 T
Profits	40,920.	50,770.
Per Share	6.17	7.66

T: trillion.

Sankyo

Fisc. Year	1986	1985
Revenue	370,380.	357,040.
Profits	10,110.	9,898.
Per Share	34.21	33.52

United States

Asarco

2nd Quar.	1986	1985
Revenue	257.4	305.9
Net Loss	7.56	14.02
1st Half	**1986**	**1985**
Revenue	549.0	566.4
Net Loss	36.72	38.11

Capital Cities/ABC

2nd Quar.	1986	1985
Revenue	1,070.	267.1
Net Income	67.0	41.2
Per Share	4.15	3.15
1st Half	**1986**	**1985**
Revenue	1,980.	501.2
Net Income	349.0	69.0
Per Share	21.63	5.28

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

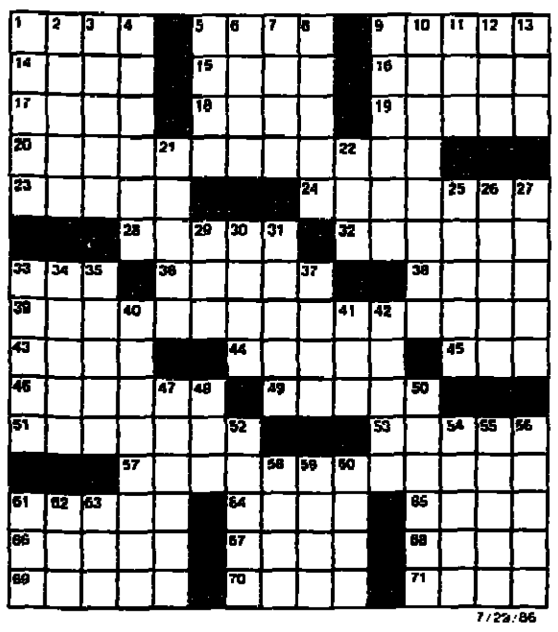
AMEX Highs-Lows

NEW HIGHS 10

CompoDyne, Hasbro wt, Servisco, DicksonMaB s, HealthCre s, SCE pf A, GiantFood, Lee Pharm, GouldLP n, SDie 440pf

NEW LOWS 31

AngelesFn n, BeldenBlke, Damson 3pf, EnsyOil, GrahamOG, Moog A, Salem Corp, SwstRlty, Astrex, BigV Sup, DeLaurentEn n, PlAustralia, GulfCanada n, NRM Ens, SandyCp n, WTC Intl, SanisirCtl s, ConnerCorp, DevonRec, PlAustPr n, IRE Fncl n, NRM Ene pf, SaxonOilDv n, Weatbird, BeardOil, ConquestEx, DirectActn, GrahamCp, Jewlmstrs n, SageEnrgy, SecCapCp



7/29/86

ACROSS

1 Wedge-shaped piece
5 "Essays of Elia" author
9 Bravura
14 Mata —
15 Cohan's "— There"
16 Like a babe in the woods
17 Privy to
18 Machete
19 Come — (confess)
20 Gardener's headache?
23 Strong thread
24 Nutmeats
28 Frame for Fragonard
32 Kind of strip or point
33 Resort of a sort
36 Intaglio's opposite
38 Canadian prov.
39 Squirrel's headache?
43 "— partridge in a pear tree"
44 Twilled silk
45 "— will be done . . ."
46 Views
49 Postulate
51 Airport structures
53 Buckaroo's rope
57 Cricketer's headache?
61 Hit hard
64 Bellow
65 Philosopher Immanuel —
66 Willow
67 Having what it takes
68 Major suffix
69 Dillydally
70 Ball — hammer
71 Letter opener

DOWN

1 Pitchman's accomplice
2 City on Asia's Red River
3 Things in the fire
4 Mix
5 Timber wolf
6 Declare openly
7 Thaw
8 Bear
9 Audience's appeal
10 Ours is Gregorian
11 Kind of detector
12 Actress Gardner
13 Number to count to
21 "Stick 'em up!"
22 Haw's partner
25 Gulf of Aqaba port
26 — onto (grab)
27 Convolutional
29 Word with José or Juan
30 Flightless birds
31 Ease
33 Salt away
34 Siouan Indian
35 "The Age of Anxiety" poet
37 Other, in Orense
40 Little Caesar, for one
41 Western Hemisphere gp.
42 — con carne
47 Hash house
48 Hindu title
50 Fastened temporarily
52 Bit
54 Do a figure eight
55 Berger of films
56 Furry water mammal
58 Japanese port
59 University founded in 1701
60 Songbird
61 Kitty
62 Happy — lark
63 Walter Raleigh, among others

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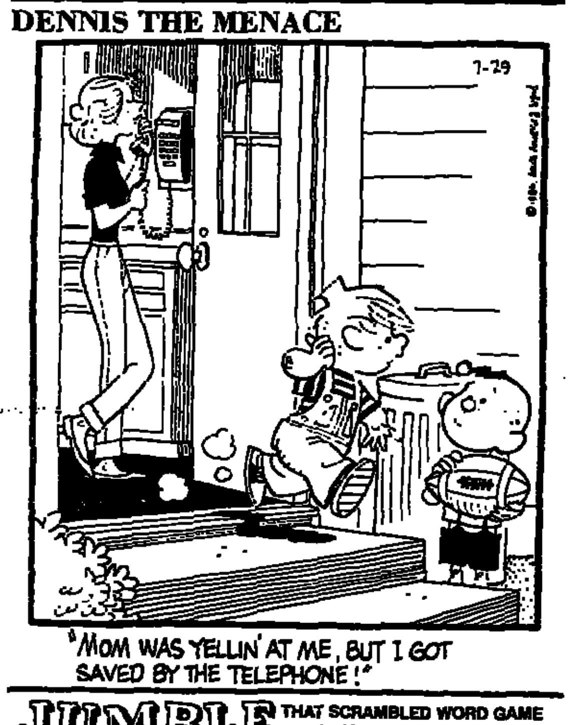
DENNIS THE MENACE



"MOM WAS YELLIN' AT ME, BUT I GOT SAVED BY THE TELEPHONE!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

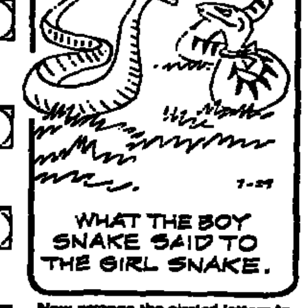
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GINTY

CNOTH

MUSSIE

SAVILE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: US A

(Answers tomorrow)

Friday's | Jumbles: DOUSE IDIOT ABSORB SHEKEL
Answer: What a self-employed person is never apt to do—DISLIKE THE BOSS

WEATHER

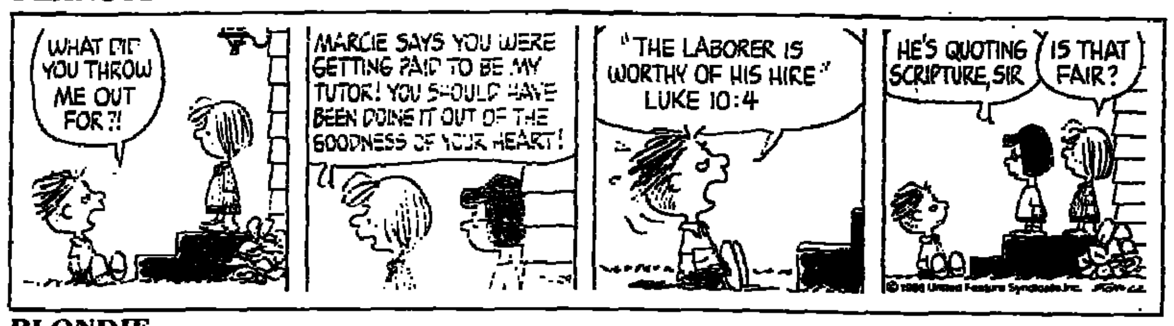
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	31	88	20	68	fr
Amsterdam	22	72	15	59	sh
Athens	31	88	22	72	fr
Barcelona	28	82	17	63	fr
Belgrade	28	82	14	57	fr
Berlin	28	82	17	63	cl
Brussels	27	81	15	59	cl
Bucharest	20	68	11	52	sh
Budapest	26	79	11	52	cl
Copenhagen	23	73	13	55	fr
Costa Del Sol	27	81	18	64	fr
Dublin	17	63	15	59	r
Edinburgh	19	66	12	54	o
Florence	34	93	20	68	cl
Frankfurt	28	82	16	61	cl
Geneva	29	84	14	57	fr
Helsinki	28	82	13	55	fr
Istanbul	26	79	18	64	cl
Las Palmas	26	79	20	68	fr
Lisbon	26	79	18	64	fr
London	22	72	17	63	r
Madrid	31	88	14	57	fr
Milan	32	90	18	64	fr
Moscow	27	81	13	55	cl
Munich	28	82	12	54	fr
Nice	30	86	22	72	fr
Oslo	20	68	15	59	o
Paris	30	86	18	64	cl
Prague	28	82	14	57	fr
Reykjavik	12	54	5	41	fr
Rome	32	90	21	70	fr
Stockholm	28	82	14	57	fr
Strasbourg	30	86	24	57	fr
Venice	31	88	17	63	fr
Vienna	28	82	15	59	fr
Warsaw	24	75	12	54	cl
Zurich	30	86	15	59	fr
MIDDLE EAST					
Ankara	27	81	8	46	fr
Beirut	—	—	—	—	na
Damascus	38	100	16	61	fr
Jerusalem	32	90	20	68	fr
Tel Aviv	33	91	20	68	fr
OCEANIA					
Auckland	15	59	10	50	sh
Sydney	14	57	5	41	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	o
Beijing	30	86	24	75	r
Hong Kong	32	90	27	81	fr
Manila	34	93	25	77	st
New Delhi	31	88	25	77	o
Seoul	31	88	23	73	fr
Shanghai	34	93	27	81	cl
Singapore	32	90	23	73	o
Taipei	35	95	25	77	cl
Tokyo	32	90	24	75	fr
AFRICA					
Algiers	30	86	18	64	fr
Cairo	38	100	24	75	fr
Cape Town	—	—	—	—	na
Casablanca	28	82	19	66	fr
Harare	18	64	7	45	o
Lagos	26	79	22	72	cl
Nairobi	19	66	10	50	o
Tunis	38	100	22	72	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	26	79	20	68	cl
Lima	20	68	14	57	o
Mexico City	24	75	10	50	fr
Rio de Janeiro	27	81	19	66	r
NORTH AMERICA					
Anchorage	22	72	9	48	fr
Atlanta	34	93	22	72	pc
Boston	26	79	20	68	cl
Chicago	32	90	20	68	pc
Denver	33	91	19	66	fr
Detroit	31	88	18	64	pc
Honolulu	31	88	23	73	fr
Houston	31	88	25	77	fr
Los Angeles	28	82	16	61	pc
Miami	32	90	24	75	st
Minneapolis	30	86	19	66	pc
Montreal	24	75	16	61	pc
Nassau	33	91	23	73	cl
New York	30	86	21	70	r
San Francisco	19	66	13	55	pc
Seattle	21	70	11	52	cl
Toronto	25	77	18	64	cl
Washington	32	90	24	75	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

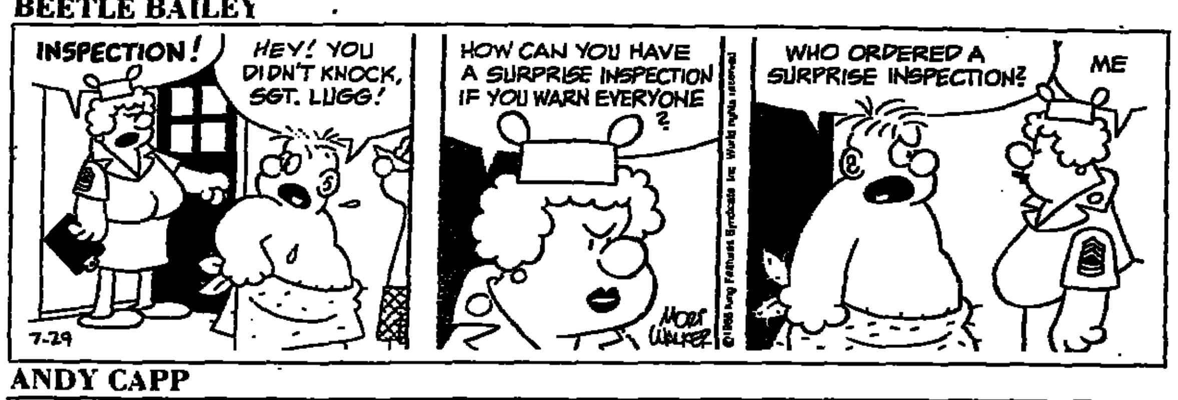
TUESDAY'S FORECAST — CHANNEL: Smooth to choppy. FRANKFURT: Fair. Temp. 30—17 (86—63). LONDON: Overcast. Temp. 25—17 (77—63). MADRID: Fair. Temp. 32—15 (90—59). NEW YORK: Rain. Temp. 31—22 (88—72). PARIS: Cloudy. Temp. 29—18 (84—64). ROME: Fair. Temp. 31—21 (88—70). TEL AVIV: na. ZURICH: Fair. Temp. 31—16 (88—61). BANGKOK: Showers. Temp. 32—23 (90—73). HONG KONG: Fair. Temp. 32—28 (90—82). MANILA: Thunderstorms. Temp. 33—24 (91—75). SEOUL: Cloudy. Temp. 30—23 (86—73). SINGAPORE: Thunderstorms. Temp. 31—24 (88—75). TOKYO: Fair. Temp. 32—25 (90—77).

PEANUTS

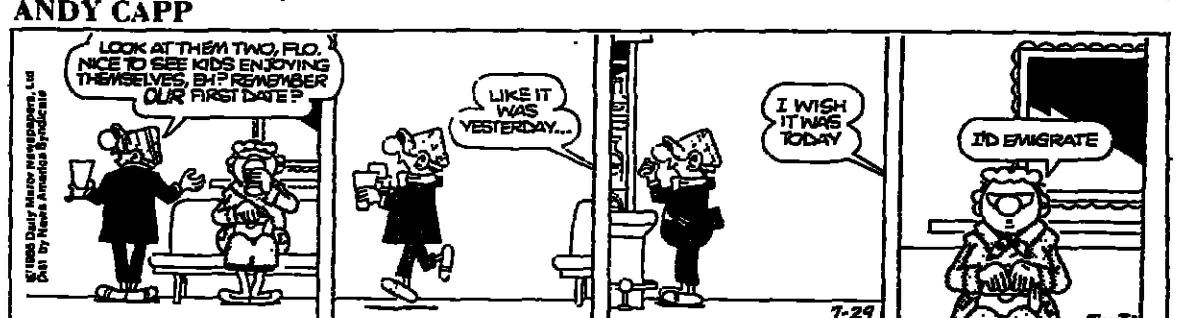


BLONDIE

BEETLE BAILEY



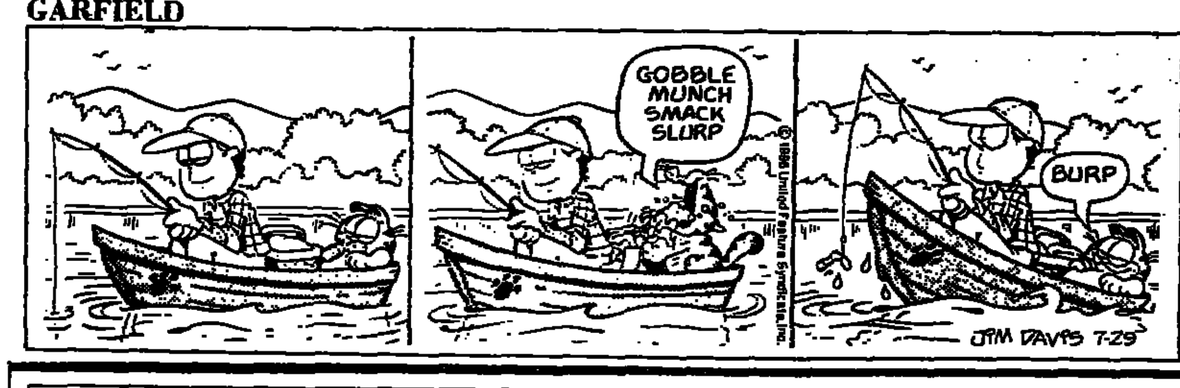
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

THE PLAY OF THE EYES

By Elias Canetti. Translated by Ralph Manheim. 329 pages. $22.50. Farrar, Straus & Giroux, 19 Union Square West, New York, N.Y. 10003.

Reviewed by John Gross

FIRST the tongue, then the ear, now the eyes. "The Play of the Eyes" is the third installment of the memoirs of Elias Canetti, who was awarded the Nobel Prize in Literature in 1981. Two previous volumes, "The Tongue Set Free" and "The Torch in My Ear," were largely devoted to the author's struggle to escape from a domineering mother, and to his emergence as a writer in the Vienna of the 1920s. By 1931, when the new volume opens, he had already completed what was to be his only novel, "Auto-da-Fe," although it had not yet found a publisher.

Canetti's mother is a fading presence in "The Play of the Eyes." Meanwhile he is preoccupied with his literary and intellectual progress. In the course of the volume he also gets married, to Veza, the girl whom his mother had set herself against in "The Torch in My Ear" — but it is characteristic that the scene in which Veza figures most prominently is an episode in his literary education. When he gets up before dawn and hurries over to her apartment — this is before their marriage — it is in order to unburden himself of a new passion; he has spent the night reading his latest (and oddly belated) discovery, the 19th-century playwright Georg Büchner.

Of the celebrated contemporaries described in "The Play of the Eyes," it is the Austrian novelist Robert Musil who comes across as the most commanding. We are left in no doubt about the admiration Canetti feels for him — yet what he dwells on in his portrait is not so much Musil's achievements as his extreme touchiness and combativeness.

By itself, this might seem no more than a study in the professional pride and jealousy of the artist. But most of the other relationships in the book are also characterized by a marked degree of aggressiveness and self-assertion.

The novelist Hermann Broch makes a benign contrast. "Whatever his eyes fell on, he assimilated" — but this assimilation, we are told, was like breathing rather than devouring. He was open, unwilling to impose himself, curiously defenseless. Yet for all his admirable qualities, Broch emerges from these pages as rather earthbound. He is too much of a Freudian, for one thing — a grave disadvantage, from Canetti's point of view. No, the one indisputable "good man" in the book — nominated for the title by Broch himself — is the mysterious Dr. Sonne.

Canetti first became aware of Sonne without knowing who he was. Watching him every day in the café, he had had an eerie sense that he was looking at his former idol, the satirist Karl Kraus. Eventually, when he made his acquaintance, Sonne became as much of a mentor and a moral touchstone as Kraus had once been — but unlike Kraus, he also proved to be a liberator.

But what exactly did he do? He was immensely learned, though he was never seen reading a book; in early youth he had written some poems in Hebrew which critics qualified to judge had compared to Hölderlin. But Canetti (perhaps wisely) doesn't go into too much detail about him, or attempt to reproduce any of the observations he made during their innumerable conversations together.

This makes him sound not quite human. There were times, indeed, when I began to wonder whether he had ever really existed, and though I assume that he did, an air of unreality clings to the account we are offered.

Still, Canetti's vision is all of a piece, and it corresponds with at least some of the tendencies that most of us can recognize in ourselves, if we are honest. "The Play of the Eyes" has the same dark power as its predecessors; it is also enlivened by unexpected glimpses of James Joyce, Oskar Kokoschka and other major figures, and by harsh but entertaining caricatures of lesser men and women who somewhere along the line incurred Canetti's displeasure.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

S	E	E	M	S		P	R	O	M			R	O	B
A	C	T	U	P		R	O	L	E		D	A	D	E
C	H	O	S	E		O	V	E	N		E	V	I	L
S	O	N	I	C		T	E	S	T	A	M	E	N	T
			C	I	D	E	R		O	N	O			
P	R	O	S	A	I	C		P	R	O	T	O	N	S
L	I	D		L	A	T	E	R		N	E	P	A	L
U	S	E	R			I	R	O			D	I	M	E
M	E	T	E	S		O	N	S	E	T		N	E	E
P	R	O	T	E	I	N		P	R	O	T	E	S	T
			A	R	C		R	E	E	S	E			
B	E	E	K	E	E	P	E	R		S	R	T	A	S
R	A	R	E		C	A	T	O		P	R	O	B	E
I	R	O	N		A	R	R	U		O	O	R	I	E
E	S	S			P	R	O	S		T	R	E	E	S

7/29/86

CHESS

By Robert Byrne

ANATOLY Karpov has not been world champion since the last game of his unsuccessful title defense against Gary Kasparov in Moscow last Nov. 9, yet the 35-year-old Russian still wins tournaments as though he were king of the hill.

He does not look for easy pickings either, but heads for the greatest challenges. Karpov decisively won the elite double-round-robin Bugojno International Tournament in Yugoslavia recently.

Karpov's victory over Ljubomir Ljubojevic of Yugoslavia followed one of the former champion's favorite formulas — squeeze a pawn out to the opponent and keep squeezing, until there is no more resistance.

Ljubojevic could have played either 8. . .R-N1 or at once 8. . .N-K2, but he just did not believe that Karpov could exploit his sidelined knight after 8. . .B-K3; 9 P-N5, N-QR4.

On 16 Q-B2, it would have been theoretically desirable to compel the exchange of the potent fianchettoed white king bishop by 16. . .B-R6. However, 17 BxB, QxB; 18 N-Q5!, P-QB3; 19 N-B7, QR-B1; 20 P-N6 forces Black to drop a pawn with 20. . .P-QB4 to save his marooned knight.

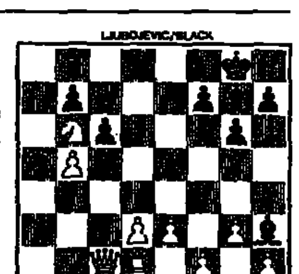
After 17 R-Q1, probably the best defense would have been 17. . .QR-B1, 18 N-K4, P-N3. Ljubojevic's 17. . .B-N5; 18 R-Q2, B-R6 was wrong, because the white KR was not inconvenienced by this jostling, the white bishop escaped exchange by 19 B-R1, and worst of all, Black lost control of Q4 square.

Thus, after 19. . .QR-N1, Karpov charged in with 20 N-Q5!, P-QB3 (20. . .QR-B1; 21 B-R3, KR-R1; 22 P-N6!, PxP; 23 Q-Q1 is also difficult for Black); 21 N-N6, Q-B2; 22 N-R4!, again threatening to cut off the black knight with 23 P-N6!

Ljubojevic had to give up a pawn with 22. . .P-N3; 23 PxP, temporarily recovered it with 24. . .NxP, but then saw Karpov put a pawn permanently in the bank with 25 R-B2!, B-Q2; 26 R/2-N2, P-QN4; 27 N-B5!, Q-Q3; 28 NxB, QxN; 29 RxP.

The former champion's 57 Q-N5! set up the gain of a second pawn by the threat of 58 Q-N2. Once again, the Yugoslav got it back, after 59. . .RxP, only to lose it for good to 60 QxPch. After 64 QxP, Ljubojevic gave up the hopeless endgame.

LJUBOJEVIC/BLACK



KARPOV/WHITE

Position after 21 . . . Q-B2

ENGLISH OPENING

	White Karpov	Black Ljubojevic		White Karpov	Black Ljubojevic
1	P-QB4	P-K4	33	B-KN2	R-Q1
2	N-QB3	N-QB3	34	B-QB3	B-B1
3	P-KN3	P-KN3	35	B-N2	B-N2
4	B-N2	B-N2	36	Q-N3	K-R2
5	R-N1	N-B3	37	P-R4	Q-B2
6	P-K3	O-O	38	K-R2	R-N1
7	KN-K2	P-Q3	39	B-KR3	B-Q3
8	P-QN4	B-K3	40	R-B2	Q-Q2
9	P-N5	N-QR4	41	R-B3	K-R2
10	P-Q3	P-QB3	42	Q-B4	R-N3
11	P-QR4	PxP	43	B-K2	Q-K2
12	RPxP	P-Q4	44	B-KN3	R-R3
13	PxP	NxP	45	B-N2	R-R5
14	O-O	NxN	46	Q-N3	R-R4
15	NxN	Q-Q2	47	R-B6	R-R3
16	Q-B2	KR-Q1	48	Q-B4	R-R7
17	R-Q1	B-N5	49	Q-N5	R-R4
18	R-Q2	B-R6	50	Q-N3	Q-Q2
19	B-R1	QR-N1	51	Q-B4	N-Q1
20	N-Q5	P-QB3	52	R-B7	Q-B4
21	N-N6	Q-B2	53	K-N1	N-K3
22	N-R4	P-N3	54	B-K4	Q-B3
23	PxP	R/Q1-QB1	55	R-B6	Q-Q1
24	Q-Q1	NxP	56	B-QB3	R-R6
25	R-B2	B-Q2	57	Q-N5	Q-Q2
26	R/2-N2	P-QN4	58	BxP	RxB
27	N-B5	Q-Q3	59	QxB	RxP
28	NxB	QxN	60	QxRPch	K-N1
29	RxP	RxR	61	Q-K5	R-Q8ch
30	RxR	N-Q5	62	K-N2	R-Q5
31	R-N1	N-B3	63	P-R5	PxP
32	R-Q2	P-R4	64	QxP	Resigns

World Stock Markets

Via Agence France-Presse July 28

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	601	599
ACF Holding	334.00	331
Aegon	100.20	100.10
Akzo	158.70	157.30
Ahold	89.50	90
Amev	75.60	96.001
A'Dam Rubber	N.A.	—
Amro Bank	10.85	10.85
BVG	233.50	232
Buehrmann T	211	213
Caland Hldg	18	17.40
Elsevier-NDU	302	305
Fokker	84.50	86.80
Gist Brocades	53.90	53.80
Heineken	165.80	166.50
Hoogovens	105.40	105
KLM	46.10	46
Naarden	51.50	51
Nat Neder	80.60	79.40
Nedlloyd	160	159
NMB	208	207.70
Oce Vander G	564.00	565.50
Pakhoed	58.70	58.50
Philips	47.80	47.60
Robeco	90.30	99.40
Rodamco	132.80	133
Rolinco	82.00	82.20
Rorento	50.30	50.30
Royal Dutch	186.80	187.60
Unilever	484	477
Van Ommeren	36.60	36.80
VMF Stork	315.50	310.50
VNU	315	315

ANP.CBS Gen'l Index : 284.30
Previous : 282.20

Brussels

	Close	Prev.
Arbed	2640	2640
Bekaert	11375	11290
Cockerill	121	121
Cobepa	4305	4305
EBES	4525	4540
GB-Inno-BM	7290	7290
GBL	3050	3050
Gevaert	5760	5730
Hoboken	7230	7210
Intercom	3635	3625
Kredietbank	16000	16350
Petrofina	8660	8650
Soc Generale	2925	2370
Sofina	9580	9530
Solvay	7210	7300
Traction Elec	5470	5460
UCB	7920	7920
Unerg	2755	2900
Vieille Montagne	5570	5530

Current Stock Index : 3651.46
Previous : 3646.74

Frankfurt

	Close	Prev.
AEG	282	287
Allianz Vers	2155	2185
Altana	351	360
BASF	246	250.50
Bayer	268	276
Bay. Hypo bank	573	583
Bay Vereinsbank	497	517
BBC	316	319
BHF-Bank	519	520
BMW	490	570
Commerzbank	277	287.50
Conti Gummi	285.50	284.50
Daimler-Benz	1142	1165
Degussa	370	372
Deutsche Babcock	171	174
Deutsche Bank	778	790
Dresdner Bank	401	409.50
Harpener	283	272
Henkel	405.50	422.50
Hochtief	1000	990
Hoechst	245.50	251
Hoesch	153.50	156
Horten	192	196
Hussel	575	564.50
IWKA	259	253
Kali + Salz	225	228
Karstadt	399	365
Kaufhof	448	446
Kloeckner H-D	210	218
Kloeckner Werke	72.30	74.90
Krupp Stahl	141	141
Linde	657	662
Lufthansa	159	161.50
MAN	[illegible]	[illegible]
Mannesmann	[illegible]	[illegible]
Muench Rueck	2730	[illegible]
Nixdorf	568	[illegible]
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA	[illegible]	[illegible]
RWE	191.50	[illegible]
Rheinmetall	328	[illegible]
Schering	546.50	545
SEL	349	352
Siemens	[illegible]	614.90
Thyssen	[illegible]	[illegible]
Veba	253	257
Volkswagenwerk	461.30	[illegible]
Wella	[illegible]	[illegible]

Commerzbank Index : 1843.20
Previous : 1851.70

Hong Kong

	Close	Prev.
Bk East Asia	[illegible]	[illegible]
Cathay Pacific	[illegible]	[illegible]
Cheung Kong	[illegible]	[illegible]
China Light	[illegible]	[illegible]
Green Island	[illegible]	[illegible]
Hang Seng Bank	34.75	[illegible]
Henderson	[illegible]	[illegible]
China Gas	[illegible]	[illegible]
HK Electric	[illegible]	[illegible]
HK Realty A	[illegible]	[illegible]
HK Hotels	[illegible]	[illegible]
HK Land	[illegible]	[illegible]
HK Shang Bank	[illegible]	[illegible]
HK Telephone	[illegible]	[illegible]
HK Yaumatei	[illegible]	[illegible]
HK Wharf	[illegible]	[illegible]
Hutch Whampoa	30.50	[illegible]
Hysan	0.82	[illegible]
Jardine	[illegible]	[illegible]
Jardine Sec	[illegible]	[illegible]
Kowloon Motor	[illegible]	[illegible]
Miramar Hotel	[illegible]	[illegible]
New World	[illegible]	[illegible]
SHK Props	[illegible]	[illegible]
Stelux	[illegible]	[illegible]
Swire Pacific A	[illegible]	[illegible]
Tai Cheung	[illegible]	[illegible]
Wing On Co	[illegible]	[illegible]
Winsor	[illegible]	[illegible]
World Int'l	[illegible]	[illegible]

Hang Seng Index : 1847.27
Previous : 1843.57

Johannesburg

	Close	Prev.
AECI	[illegible]	[illegible]
Anglo American	[illegible]	[illegible]
Anglo Am Gold	[illegible]	[illegible]
Barlows	[illegible]	[illegible]
Blyvoor	[illegible]	[illegible]
Buffels	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
Freegold	[illegible]	[illegible]
GFSA	4100	4150
Harmony	2800	2775
Hiveld Steel	680	680
Kloof	2350	2325
Nedbank	565	570
Rusplat	4375	4275
SA Brews	1160	1150
St Helena	4400	4400
Sasol	640	635
Welkom	2225	2275

Composite Stock Index : 1570.20
Previous : 1564.70

London

	Close	Prev.
AA Corp	$10 15/64	$10
Allied-Lyons	323	325
Anglo Am Gold	$59⅞	$50¾
Ass Brit Foods	[illegible]	290
[illegible]	136	134
Barclays	529	522
Bass	753	755
B.A.T.	398	393
Beecham	406	403
Blue Circle	575	571
BOC Group	303	307
Boots	253	257
Bowater Indus	306	310
BP	556	563
Brit Telecom	182	182
Brit Aerospace	468	463
[illegible]	[illegible]	110
BTR	295	295
Burmah	354	351
Cable Wireless	648	643
Cadbury Schw	166	163
Charter Cons	248	248
Commercial U	309	309
Cons Gold	429	424
Courtaulds Group	452	453
Courtaulds	265	265
[illegible]	265	265
De Beers	600	600
Driefontein	$11⅛	$11⅛
Fisons	601	600
Free St Ged	[illegible]	37
GEC	[illegible]	189
Gen Accident	[illegible]	832
GKN	[illegible]	327
Glaxo	956	955
Grand Met	[illegible]	370
GRE	869	882
Guinness	[illegible]	313
GUS	11⅛	11⅛
Hanson	171	173
Hawker	519	519
[illegible]	[illegible]	374
[illegible]	N.A.	496
Jaguar	[illegible]	505
Land Securities	[illegible]	337
Legal General	[illegible]	246
Lloyds Bank	[illegible]	379
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	547
Marks and Sp	[illegible]	197
Metal Box	673	675
Midland Bank	544	544
Nat West Bank	537	512
P and O	485	485
Pilkington	405	402
Plessey	198	[illegible]
Prudential	877	827
Racal Elect	176	179
Rank	564	564
[illegible]	405	404
Reed Int'l	749	745
Reuters	324	300
Royal Dutch	52 47/64	52 19/64
Rover	35	38
RTZ	577	582
Saatchi	695	700
Sainsbury	[illegible]	[illegible]
Sears Holdings	[illegible]	[illegible]
[illegible]	779	[illegible]
[illegible]	152	162
Std Chartered	752	792
Storehouse	313	313
Sun Alliance	689	692
Tate and Lyle	568	560
Tesco	358	358
Thorn EMI	447	442
T.I. Group	503	506
Trafalgar Hse	250	252
THF	151	152
Ultramar	155	158
Unilever £	16 45/64	16 51/64
United Biscuits	235	225
Vickers	418	420
War Loan 3½ £	37¾	38⅛
Woolworth	605	605

F.T.30 Index : 1263.80
Previous : 1283.70
F.T.S.E.100 Index : 1549.40
Previous : 1544.40

Milan

	Close	Prev.
Banca Comm	24300	23500
Ciga hotels	5020	4930
CIR	13000	12700
Cred Ital	3300	3280
Eridania	4950	4900
Farmitalia	14495	14140
Fiat	14615	14185
Generali	142500	139200
IFI	25600	25190
Italcementi	75700	74990
Italgas	3315	3260
Italmobiliari	128700	129300
Mediobanca	270000	262200
Montedison	3380	3362
NBA	3850	3970
Olivetti	17890	16980
Pirelli	5435	5200
RAS	55980	52950
Rinascente	1073	1047
SIP	3400	3350
SME	2100	2130
Snia	5185	5019
Standa	13400	13000
Stet	5350	5245

MIB Current Index : 1454
Previous : 1430

Paris

	Close	Prev.
Air Liquide	778	760
Alsthom Atl	347	340
Av Dassault	1497	1420
Bancaire	1239	1259
BIC	609	594
Bongrain	2645	1965
Bouygues	1310	1260
BSN-GD	3995	3917
Carrefour	3278	3278
Chargeurs	1321	1266
Club Med	580	565
Darty	3680	3650
Dumez	N.A.	1540
Elf-Aquitaine	280	284
Europe 1	1273	1270
Gen Eaux	1215	1172
Hachette	2900	2825
Lafarge Cop	1402	1360
Legrand	4190	4220
Lesieur	1050	1065
L'Oreal	3850	3790
Martell	1371	1398
Matra	2400	2385
Merlin	3430	3430
Michelin	3335	3290
Moet Hennessy	2300	2275
Moulinex	77.90	73.80
Occidentale	1062	1086
Pernod Ric	1825	1819
Perrier	832	827
Peugeot	1000	966
Printemps	584	568
Radiotechn	875	865
Redoute	1895	1825
Roussel Uclaf	1570	1530
Sanofi	744	730
Skis Rossignol	1350	1300
Telemecan	3250	3215
Thomson CSF	1549	1530
Total	381	378

CAC Index : 381.50
Previous : N.A.

Singapore

	Close	Prev.
Cerebos	3.20	3.22
Cold Storage	3.24	3.24
DBS	6.80	6.75
Fraser Neave	7.25	7.20
How Par	2.56	2.84
Hume	1.80	1.78
Inchcape	2.03	2.02
Lum Chang	0.85	0.86
Malayan Banking	3.62	3.60
OCBC	7	6.95
OUB	2.90	2.85
OUE	2.11	2.11
Shangri-la	N.Q.	N.Q.
Sime Darby	1.39	1.37
S'pore Airlines	7.20	7.20
S'pore Land	3.58	3.54
S'pore Press	7.90	7.75
S Steamship	1.18	1.15
St Trading	2.78	2.69
UOB	3.82	3.82
United Overseas	1.01	1

Straits Times Ind Index : 732.91
Previous : 726.92

Stockholm

	Close	Prev.
AGA	197	191
Alfa Laval	317	315
Asea	367	367
Astra	478	475
Atlas Copco	217	216
Bolider	157	154
Boliden	227	220
Electrolux	278	273
Ericsson	218	218
Esselte	N.A.	315
Fermenta	148	146
Handelsbanken	410	410
Pharmacia	215	212
Saab-Scania	730	N.A.
Sandvik	182	178
Skanska	169	169
SKF	361	360
SwedishMatch	N.A.	231
Volvo	387	381

Affaersvaerlden Index : 657.10
Previous : 684.50

Sydney

	Close	Prev.
ACI	3.40	3.40
ANZ	4.50	4.53
BHP	7.94	8.20
Boral	3.90	4.08
Bougainville	2.50	2.52
Coles Myer	4.70	4.70
Comalco	2.15	2.10
CRA	5.54	5.58
CSR	2.58	2.82
Dunlop	3.08	3.18
Elders IXL	4.40	4.75
ICI Australia	2.38	2.47
Magellan	1.15	1.10
MIM	1.53	1.55
Nat Aust Bank	4.94	5.08
News Corp	19.40	19.70
N Broken Hill	1.85	1.83
Poseidon	2.50	2.55
Old Coal Trust	1.80	1.77
Santos	3.28	3.30
Thomas Nation	3.03	3.07
Western Mining	3.18	3.16
Westpac Banking	4.40	4.47
Woodside	0.77	0.75

All Ordinaries Index : 1094.70
Previous : 1118.90

Tokyo

	Close	Prev.
Akai	411	410
Asahi Chemical	852	866
Asahi Glass	1270	1290
Bank of Tokyo	965	997
Bridgestone	660	660
Canon	945	916
Casio	1370	1310
C.Itoh	630	626
Dai Nippon Print	1910	1930
Daiwa House	1560	1580
Daiwa Securities	1790	1800
Fanuc	[illegible]	6110
Fuji Bank	[illegible]	1720
Fuji Photo	2730	2680
Fujitsu	900	864
Hitachi	810	800
Hitachi Cable	941	940
Honda	1030	1020
Japan Air Lines	10080	10300
Kajima	999	950
Kansai Power	3460	3570
Kawasaki Steel	214	212
Kirin Brewery	1590	1600
Komatsu	475	458
Kubota	413	410
Kyocera	3650	3640
Matsu Elec Inds	1350	1300
Matsu Elec Works	1470	1470
Mitsubishi Bank	1650	1710
Mitsubishi Chem	875	868
Mitsubishi Elec	410	380
Mitsubishi Heavy	475	455
Mitsubishi Corp	855	851
Mitsui and Co	508	502
Mitsukoshi	1280	1310
Mitsumi	1120	995
NEC	1380	1330
NGK Insulators	845	840
Nikko Sec	1540	1520
Nippon Kogaku	890	887
Nippon Oil	1270	1280
Nippon Steel	202	199
Nippon Yusen	515	494
Nissan	544	545
Nomura Sec	2790	2750
Olympus	1040	1010
Pioneer	2000	1890
Ricoh	840	791
Sharp	890	878
Shimazu	970	950
Shinetsu Chemical	980	970
Sony	2950	2900
Sumitomo Bank	2110	2200
Sumitomo Chem	437	427
Sumitomo Marine	1070	1070
Sumitomo Metal	168	168
Taisei Corp	600	585
Taisho Marine	976	995
Takeda Chem	1860	1900
TDK	5200	5240
Teijin	520	507
Tokio Marine	1550	1550
Tokyo Elec. Power	5500	5260
Toppan Printing	1470	1490
Toray Ind	662	643
Toshiba	484	467
Toyota	1350	1340
Yamaichi Sec	1450	1470

Nikkei 225 : 17839.94
Previous : 17950.97
New Index : 1456.40
Previous : 1452.82

N.Q.: not quoted; N.A.: not available.

Zurich

	Close	Prev.
Adia	7200	6650
Alusuisse	609	580
Autophon	7125	7025
Bank Leu	3250	3300
Brown Boveri	1780	1800
Ciba Geigy	3040	3000
Credit Suisse	3570	3540
Electrowatt	3100	3100
Interdiscount	4800	4750
Jacob Suchard	7975	7950
Jelmoli	3500	3390
Landis Gyr	1820	1800
Moevenpick	6100	6300
Nestle	7700	7650
Oerlikon-B	1710	1695
Roche Baby	9825	9800
Sandoz	1555	1540
Schindler	3380	3200
Sulzer	540	545
Surveillance	6700	6675
Swissair	1390	1375
SBC	511	504
Swiss Reinsurance	2800	2675
Swiss Volksbank	2420	2400
Union Bank	5475	5410
Winterthur	6400	6200
Zurich Ins	3025	2960

SBC Index : 599.40
Previous : 592.50

Toronto July 25

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
10942	Acklands	$20¼	20	20¼	+ ⅛
1050	Agnico E	$22¾	22½	22½	— ¼
900	Agra Ind A	$16¾	16½	16½	+ ¼
11585	Alt Energy	$10⅛	10	10⅛	+ ⅛
2900	Alta Nat	$12¾	12¼	12¾	+ ⅜
4214	Algoma St	$14⅛	14	14	— ⅜
2642	A Barick	$14	13⅜	13⅜	— ⅜
4780	Atco I f	$8⅞	8⅝	8⅝	— ⅛
50698	BCED	355	330	335	—15
112	BP Canada	$28	28	28	+ ½
53462	Bank BC	290	280	285	
91978	Bank N S	$15⅛	15⅜	15⅜	— ⅛
9780	Baton	$24⅝	24⅜	24⅝	+ ⅛
278856	Bonanza R	125	115	115	—15
2500	Bralorne	125	125	125	— 2
2528	Bramalea	$22¾	22⅛	22⅝	+ ⅛
3787	BCFP	$13⅜	13	13	
16265	BC Res	115	102	108	— 7
17142	BC Phone	$27⅝	27½	27½	— ⅛
400	Brunswk	$12½	12⅛	12½	+ ⅛
61200	CAE	$12⅛	11⅞	12	
500	CCL A	$19⅝	19⅛	19⅝	+ ⅛
9195	CCL B f	$19⅝	19⅛	19⅝	+ ⅛
4150	Cad Frv	$23	22⅝	22⅝	+ ⅛
600	Campeau f	$26	25⅝	25⅝	— ⅛
230	C Nor West	$13	13	13	
4157	C Packrs	$18	17½	17¾	
212	Can Trust	$48	47	48	+ ½
100	C Tung	$8⅝	8⅛	8⅛	
121210	CI Bk Com	$17⅝	17⅛	17⅛	+ ⅛
46376	CTire A f	$14⅜	14⅛	14⅛	— ⅛
100115	C Util B	$19⅝	19⅝	19⅝	
9300	Cara	$10	9⅞	10	+ ⅛
3100	Celanese	$15⅝	15⅛	15⅛	— ⅛
12800	Cenrl Tr	$17¾	17	16⅞	+1⅛
174765	Cineplex	$21⅞	20⅛	21⅛	+ ⅜
1200	C Distb A	$7	6⅞	7	
42500	CDistb B f	$7	6⅞	7	
725	CTL Bank	$9⅞	9⅞	9⅞	— ⅛
2556	Cosekg R	80	80	80	
30208	Conron A	$18⅛	18⅛	18⅛	— ⅛
2542	Crownx	$29⅝	29	29⅛	+ ⅛
12300	Czar Res	125	122	122	— 3
4350	Denison A p	$6	5⅞	5⅞	— ⅛
23600	Denison B f	$5⅛	5⅛	5⅛	— ⅛
2000	Develcon	300	285	300	+15
3200	Dickson A f	$7⅛	7½	7½	— ⅛
2180	Dickson B	$7⅛	7½	7½	
76310	Dofasco	$26⅛	25⅞	25⅞	— ⅛
400	Donohue	$26	25⅝	25⅝	— ⅛
600	Du Pont A	$36⅛	36	36	— ⅛
42233	Dylex A	$17⅝	17⅜	17⅜	+ ⅛
1050	Elcham X	$10	10	10	— ⅛
2500	Emco	$29⅛	29	29⅛	— ⅛
4750	Equity Svr	390	380	390	
1500	FCA Intl	$18½	18⅛	18½	+ ⅛
2900	C Falcon C	$17⅞	17⅝	17⅝	— ⅛
64852	Fienbrdge	$19½	19⅛	19½	
25150	Fed Ind A	$17½	17	17¼	+ ⅛
200	Fed Plon	$30	30	30	— 1
11700	F City Fin	$15	14⅝	14⅝	— ⅛
20632	Genstr A	$19½	19⅛	19½	
1700	Geoc Comp	$5⅛	5⅛	5⅛	+ ⅛
700	Gibraltar	$8⅝	8⅝	8⅝	
15700	Goldcorp f	$6⅛	6⅛	6⅛	
2400	GL Forest	$25⅝	25	25	
373	Greyhnd	$27⅝	27⅝	27⅝	— ⅛
2250	Hawker	$27⅝	27⅝	27⅝	— ⅛
2268	Hayes D	$15⅛	15	15⅛	+ ⅛
12800	Hees Intl	$33⅛	33	33⅛	
1500	Hollinger I	$24	23⅝	24	+ ½
11668	H Bay Co	$27⅝	27⅛	27⅛	
48804	Imasco	$35⅛	35	35⅛	+ ⅜
31980	Indal	$14⅝	14⅛	14⅝	+ ⅛
700	Inland Gas	$12⅝	12⅛	12⅛	+ ⅛
2500	I Corona a	$19⅝	19	19⅛	+ ⅛
12900	Intl Thom	$11½	11⅛	11⅜	+ ⅛
9073	Inter Pipe	$42	41⅝	41⅝	
400	Ipsco	$8⅝	8	8	— ⅜
9470	Jannock	$26	25⅝	25⅝	+ ⅛
1000	Kelsey H	$23⅝	23½	23⅝	+ ⅛
375	Kerr Add	$14⅝	14⅛	14⅛	— ⅛
36536	Labatt	$23⅝	23⅛	23⅛	+ ⅛
700	Lacana	$8⅝	8½	8½	+ ⅛
1500	LOnt Cem	$24⅝	24⅛	24⅛	+ ⅛
4520	Loblaw Co	$12⅝	12⅛	12⅛	+ ⅛
3250	Lumonics	$14⅛	14⅛	14⅛	— ⅛
26825	Magna A f	$35⅝	35⅛	35⅝	+ ⅛
200	MDS H A	$17⅝	17	17	— ⅛
19200	MICC	$7⅝	7½	7½	
33145	Melan H X	$19⅝	19⅛	19⅛	+ ⅛
1580	Maritime f	$15⅛	15	15	— ⅛
58131	Molson A f	$28⅝	28⅛	28⅝	+ ⅛
[illegible]	Molson B	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Murphy	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Nabisco L	$39	39	39	
484526	Noranda	$17⅝	17	17⅛	
848	Norcen	$12½	12⅛	12½	+ ⅛
461126	Nva AltA f	440	440	440	—10
1000	Nowsco W	$10⅛	10⅛	10⅛	
8064	NuWst sp A	24	20	20	— 4
400	Oakwood	220	220	220	
17500	Omnibus o	$5⅝	5⅝	5⅝	+ ⅛
20045	Oshawa A f	$23⅝	23⅛	23½	— ⅛
40670	Pac W Airln	$17⅛	16⅝	17⅛	+ ⅛
300	Pamour	$9⅛	9⅛	9⅛	— ⅛
1000	PanCan P	$22⅛	22⅛	22⅛	— ½
250	Pine Point	$9½	9½	9½	
76013	Placer	$24⅝	24½	24⅛	+ ⅛
5500	Que Sturg a	395	390	390	— 5
[illegible]	Rayrock f	$5⅝	5⅝	5⅝	
8403	Redpath	$28½	28⅛	28⅛	— ⅛
10205	ReedSt I Sp	$51½	51⅛	51½	— ½
100	Rogers A	$22⅝	22⅝	22⅝	— ⅛
1400	Roman	$9⅝	9⅛	9⅛	— ⅛
5900	Rothmen	$40	39½	39½	
2150	Sceptre	250	250	250	
12550	Scotts f	$38⅝	38⅛	38⅛	+ ⅛
19145	Sears Can	$13⅛	13	13	+ ⅛
24994	SHL Systm	$26⅛	25⅝	26⅛	+ ½
6000	Selkirk A f	$24⅝	24⅛	24⅛	
13896	Shell Can	$19⅝	19⅛	19⅛	—
3600	Sherritt	$6⅛	6⅛	6⅛	
21579	Southam	$24⅛	24⅛	24⅛	+ ⅛
15846	Spar Aero f	$25⅝	25⅛	25⅝	— ⅛
90230	Stelco A	$22⅝	22⅛	22⅛	— ⅛
1000	Sulpitro	40	40	40	— 5
1250	Teck Cor A	$22⅝	22⅛	22⅛	
36766	Teck B f	$22⅝	22⅛	22⅝	+ ⅛
9521	Tex Can	$25⅝	25	25	— ⅛
56373	Thom N A	$30⅛	29⅛	29⅝	— ⅛
124415	Tor Dm Bk	$22⅛	21⅝	21⅝	+ ⅛
111248	Torstar B f	$34⅛	32⅝	34	+1½
3858	Traders A f	$47	46	47	+ ⅜
4325	Trns Mt	$13⅛	13	13⅛	+ ⅛
5900	Trinity Res	31	31	31	
60871	TrnAlta UA	$28⅛	28	28⅛	
100463	TrCan PL	$16⅝	16	16⅛	+ ⅛
4150	Trimac	250	240	245	
31912	Trilon A	$23⅛	23	23⅛	+ ⅛
450	Trizec A f	$27⅛	27⅛	27⅛	— ⅛
226610	Turbo	64	61	62	
19603	Unicorp A f	$8⅝	8⅛	8⅛	+ ⅛
4720	U Entprise	$11⅛	11⅛	11⅛	
275	U Keno	$7	7	7	
9200	Versil A f	210	210	210	
50	Vestgron	35	35	35	
200	Wardair	$16⅛	16	16	
3	Weldwod	$22	22	22	
5525	Westmin	$6⅝	6⅛	6⅛	— ⅛
4250	Weston	$33⅛	33⅛	33⅛	— ⅛
2349	Woodwd A	$6⅛	6⅛	6⅛	

Total sales 14,873,957 shares

	Close	Previous
TSE 300 Index:	2,958.60	2,957.50

Montreal July 25

Sales	Stock	High	Low	Close	Chg.
74131	Bank Mont	$31⅛	31	31⅛	+ ⅛
3810	BombrdrA	$22½	22⅛	22⅛	— ⅛
24795	BombrdrB	$22⅛	22	22⅛	— ⅛
300	CB Pak	$27⅝	27⅝	27⅝	— ⅛
30914	Cascades	$17⅝	17	17⅛	— ⅛
575	ConBath	$24⅛	24	24	— ⅛
2471	Dom TxtA	$19⅛	19⅛	19⅛	
5200	MntTrst	$12	11⅞	11⅞	
43407	NatBk Cda	$26	25⅝	25⅝	
106603	Noverco	$12⅝	12⅛	12⅛	— ⅛
233364	Power Corp	$17⅝	17⅛	17⅛	+ ⅛
11070	Provigo	$20⅛	19⅝	20⅛	+ ⅛
2050	RollandA	$15	14⅛	14⅝	
1200	RollandB	$15⅛	14⅝	14⅝	— ⅛
16129	Royal Bank	$31⅛	31⅛	31⅛	
660	RoyTrstco	$30⅝	30⅛	30⅛	— ⅛
250	SteinbrgA	$42⅛	41⅝	41⅝	— ⅛

Total Sales 3,140,481 shares.

	Close	Previous
Industrials Index:	1,341.68	1,342.1

EUROBONDS

BY CARL GEWIRTZ IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

SPORTS

raber, Hot-Hitting Rookie, Paces Orioles

pplied by Our Staff From Dispatches

ALTIMORE — First baseman e Murray can relax. Baltimore le Manager Earl Weaver says find another spot for rookie Traber when Murray returns the disabled list.

aber, who is replacing Murray st, hit a grand-slam home run ghtlight a nine-run fourth in- and lead the Orioles to an 11-3 of the Chicago White Sox and ep of their four-game series Sunday.

e Orioles have won eight of 11 s on their home stand and d within four and a half s of first-place Boston in the ican League East.

aber was recalled on July 18, Murray went on the disabled t least until Aug. 1) with a l hamstring muscle. Traber it five homers in nine games, 13 runs batted in on 11 hits.

aber is really hitting right Weaver said. "Ask me after ear and the next and I'll let ow what I think. Right now, joying it, but I'm enjoying it

Weaver said it reminded 1977, when Murray had 27 uns and 88 runs batted in as ie, and added: "We'll find a r him when Murray returns doubt about that."

erybody knows I'm not going e up here and take Eddie's Traber said. "I'm the first it that. I just come to the ee my name in the lineup to produce."

t McGregor was the benefi- f Baltimore's biggest inning eason as the Orioles sent 13 to the plate and banged out its against Richard Dotson l Dawley. The loss was Chi- seventh straight.

Singles by Larry Sheets and Tom O'Malley started the fourth. Rick Dempsey doubled, scoring Sheets, and Juan Bonilla's single scored O'Malley and Dempsey. After Lee Lacy walked, Dawley replaced Dotson and loaded the bases by walking pinch hitter Juan Beniquez

BASEBALL ROUNDUP

(Fred Lynn had jammed his right shoulder on a first-inning slide). Traber then hit an opposite-field drive that made the first row of the left-field bleachers.

"They've been pitching me inside a lot," said Traber. "Dawley made a mistake and put one out over the plate. I was lucky I got a fastball I could hit. I didn't really get all of it. I'd rather be lucky than good."

Angels 3, Red Sox 0: In Anaheim, California, Don Sutton worked six strong innings to outduel fellow 300-game winner Tom Seaver, and Bobby Grich and Gary Pettis drove in fourth-inning runs to put California past the staggering Red Sox. Boston is 2-8 on its current West Coast swing. In recording his 304th career triumph, Sutton surrendered eight hits but walked none. Seaver failed in his fourth attempt at victory No. 309; the Red Sox have scored a *total* of three runs for him in his last four starts.

Yankees 4, Twins 1: In New York, Claudell Washington hit a two-run homer and Ron Guidry went five innings to pick up his first victory since May 10. Snapping a personal seven-game losing streak, Guidry struck out nine batters, including the first five he faced.

Royals 5, Tigers 4: In Detroit, Steve Balboni's two-out single in the ninth scored Willie Wilson from second to break a 4-4 tie and lift Kansas City past the Tigers. Willie Hernandez walked Wilson with one out and Jorge Orta singled him to second; Balboni followed with a soft line drive that fell in front of center fielder Chet Lemon. Bret Saberhagen won in his first relief appearance since 1984.

Brewers 8, Mariners 1: In Seattle, Bill Schroeder's two-run homer capped a six-run third that helped Tim Leary end a personal five-game losing streak dating from June 20. Leary struck out four and walked none in working a strong eight innings.

A's 1, Blue Jays 0: In Oakland, California, Alfredo Griffin worked Stan Clarke for a two-out, bases-loaded walk in the 15th to give A's their seventh straight victory. Toronto, shut out for the second straight day, has not scored in its last 26 innings.

Indians 8, Rangers 3: In Arlington, Texas, Tom Candiotti, who entered the season with six victories lifetime, won for the seventh time in his last eight decisions. His previous nine victories this year were all complete games.

Cardinals 3, Padres 2: In the National League, in St. Louis, Andy Van Slyke's two-run single keyed a three-run seventh that rallied the Cardinals to their sixth straight victory, matching their longest winning streak of the year.

Mets 5, Braves 1: In Atlanta, consecutive third-inning home runs by Gary Carter, Darryl Strawberry and Kevin Mitchell helped Rick Aguilera to win his fourth straight outing.

Astros 3, Phillies 2: In Philadelphia, a combined two-hitter by Nolan Ryan and Aurelio Lopez enabled Houston to split the four-game series. Craig Reynolds broke an 0-for-22 slump with a second-inning homer, and Billy Hatcher's RBI double in the third put the Astros on top for good.

Reds 9, Expos 7: In Cincinnati, Nick Esasky homered and Eric Davis had a two-run single in a three-run eighth that put the Reds past Montreal. Davis has boosted his average from .200 to .304 in two months and has hit safely in 18 of his last 19 games.

Pirates 7, Giants 6: In Pittsburgh, Sid Bream singled and doubled, driving in a career-high four runs, as the Pirates ended a five-game losing streak. Jim Morrison went 4-for-4 and scored three times.

Dodgers 13, Cubs 11: In Chicago, Los Angeles overcame three separate three-run deficits and scored four times in the ninth to beat the Cubs. Mike Scioscia's two-run single brought in the tying and winning runs. *(AP, UPI)*

Reed Saxon/The Associated Press

Maradona Spurs Americas Team to All-Star Victory

Diego Maradona of Argentina, outsprinting Belgian Michel Renquin for the ball (above), scored the tying goal with two minutes left in regulation time and the game-winner in a penalty shoot-out as The Americas team rallied to beat The Rest of The World, 6-5, in Sunday's FIFA-UNICEF all-star soccer game before a crowd of 57,536 at the Rose Bowl in Pasadena, California.

SPORTS BRIEFS

Crenshaw Wins 1st Event Since 1984

GRAND BLANC, Michigan (AP) — Ben Crenshaw, fully recovered from an illness that almost ended his pro golf career, shot a final-round 68 Sunday to win the Buick Open with an 18-under-par score of 270.

Crenshaw, who hadn't won since the 1984 Masters, finished one stroke ahead of J.C. Snead and Doug Tewell, who closed with 66s.

It was the 11th PGA tour victory for Crenshaw, 34, who suffered a hyperactive thyroid condition that caused weight loss and weakened him to the point where he could play only 23 tournaments in 1985, when he failed to record a single top 10 finish.

Crenshaw started the final round in a four-way tie at 14-under with Davis Love 3d, Steve Pate and Tom Purtzer. They finished with respective rounds of 71, 72 and 73 over the 7,014-yard, par-72 Warwick Hills course.

Wilander to Reduce Playing Schedule

BASTAD, Sweden (UPI) — Mats Wilander, the 21-year-old Swede who has been among the world's top tennis players since he won the French Open at age 17, says he will cut back on his playing schedule next year.

After losing Sunday's Swedish Open final to Emilio Sanchez, Wilander described himself as being "absolutely full up," and added, "I don't want to quit playing, but I would need a long break. Three months off would be wonderful, but I don't dare because I'd fall too far down in the rankings.

"You sometimes feel like a captive in 'the grand prix net.' It's so hard to fight back to the top if you drop in the rankings, and I believe John McEnroe will have big difficulties coming back," said Wilander, whose countryman Björn Borg, the five-time Wimbledon champion, failed in his 1983 comeback attempt after retiring from the sport.

"I want to become World No. 1," said Wilander, "and next year I'll cut down on my tennis and give it all-out in the grand slam tournaments. But first I have to get back my appetite for tennis. I lack it today."

Barberry Spur Ties Cane Pace Record

YONKERS, New York (AP) — Barberry Spur, last year's 2-year-old pacer of the year, tied the stakes record of 1:55-1/5 Sunday night in winning the $542,714 Cane Pace, the opening leg of the pacing triple crown for 3-year-olds.

Driven by Billy O'Donnell, the bay colt tied the record set in the 1985 Cane by Chairmanoftheboard. H.H. Shadow, the only filly in the field of 20, was a badly beaten second, 4¼ lengths off the pace; Amity Chef was three lengths further back in third.

The other legs of the triple crown are the Little Brown Jug in Delaware, Ohio, on Sept. 18 and the Messenger Stakes at Roosevelt Raceway in Garden City, New York, on Oct. 4.

Quotable

● Tim Mayotte, on the hostility of fans in Mexico City for the Davis Cup match between the United States and Mexico: "I got an appreciation of how the Celtics must feel going into Houston." *(UPI)*

● Former middleweight champion Jake LaMotta, on hyping fights for promoter Bob Arum: "What the hell — it beats drivin' a truck." *(UPI)*

Lou Requena/The Associated Press

Vinfield had a painful few moments after being hit by a Bert on pitch in Sunday's second inning, but the New York right stayed in the game and the Yankees beat Minnesota, 4-1.

SCOREBOARD

Baseball

Sunday's Line Scores

AMERICAN LEAGUE

Milwaukee 000 000 020 — 2 5 2
Seattle 001 000 000 — 1 7 0
Leary, Clear (9) and Cerone; Langston, Huismann (4), Best (9) and S. Bradley. W—Leary, 7-10. L—Langston, 9-7. HR—Mil, Schroeder (3).

Minnesota 001 000 003—4 4 0
New York 000 120 10x—4 5 0
Blyleven and Laudner; Guidry, Scurry (6), Righetti (8) and Hassey. W—Guidry, 5-8. L—Blyleven, 9-10. Sv—Righetti (23). HRs—Min, Hatcher (7). N.Y.—Washington (5).

Kansas City 000 003 101—5 11 0
Detroit 001 030 000—4 4 0
Gubicza, Black (5), Saberhagen (8) and Quirk; Sundberg (8); Terrell, Slaton (6), Thurmond (7), Hernandez (9) and Lowry. W—Saberhagen, 5-10. L—Hernandez, 6-5.

Chicago 000 000 210— 3 10 1
Baltimore 110 000 00x—11 16 0
Dotson, Dawley (4), Seerase (8) and Fisk; Skinner (8); McGregor, Snell (7) and Dempsey. W—McGregor, 7-10. L—Dotson, 7-11. HRs—Bal. Traber (5). Chi., Hulett (9).

Boston 000 000 000—0 5 0
California 000 200 01x—3 9 0
Seaver, Stewart (7) and Gedman; Sutton, Lucas (7), Moore (8) and Boone. W—Sutton, 9-7. L—Seaver, 4-9. HR—Cal., Grich (7).

Toronto 000 000 000 000—0 8 0
Oakland 000 000 000 001—1 8 1
Key, Eichhorn (11), Clarke (15) and Whitt, Martinez (10); Young, Bair (9), Von Ohlen (11), Howell (12), Leiper (14) and Tettleton, Willard (10). W—Leiper, 1-1. L—Clarke, 0-1.

Cleveland 201 210 200—8 16 1
Texas 010 000 110—3 11 2
Candiotti, Noles (8), Bailes (9) and Bando; Correa, Russell (5), Mahler (7), Mohorcic and Slought, Mercedo (8). W—Candiotti, 10-7. L—Correa, 6-9.

NATIONAL LEAGUE

Houston 012 000 000—3 5 2
Philadelphia 100 010 000—2 2 0
Ryan, Lopez (6) and Mizerock, Ashby (8); K.Gross, Schatzeder (9), Tekulve (9) and Russell, Reynolds (9). W—Ryan, 7-7. L—K.Gross, 6-8. Sv—Lopez (4). HRs—Hou., Reynolds (5). Phil., Wilson (8).

San Francisco 000 000 000—0 5 2
Pittsburgh 000 020 22x—7 9 1
Blue, M.Davis (7), Garrelts (7), Berenguer (8) and Brenly; Rhoden, Robinson (7) and Pena. W—Rhoden, 10-6. L—Blue, 7-6. Sv—Robinson (5). HR—Pitt., Morrison (12).

New York 005 000 000—5 10 0
Atlanta 000 010 000—1 5 2
Aquilera and Carter; Mahler, Dwine (6), Dedmon (7), Assenmacher (9) and Virgil. W—Aquilera, 4-3. L—Mahler, 10-10. HRs—N.Y., Carter (17), Strawberry (15), Mitchell (8).

San Diego 000 200 000—2 10 1
St. Louis 000 000 30x—3 7 0
McCullers, Lefferts (7), Wolter (8) and Bochy, Kennedy (8); Tudor, Soff (8), Perry (8), Worrell (9) and LaValliere. W—Tudor, 9-5. L—McCullers, 5-5. Sv—Worrell (20).

Montreal 010 020 000—7 13 1
Cincinnati 000 200 42x—9 10 0
Youmans, Burke (7), Reardon (8), Tomlin (8) and Nieto; Terry, Power (4), Willis (5), Murphy (8), Franco (9) and Diaz, Butera (8). W—Murphy, 1-0. L—Reardon 6-6. Sv—Franco (16). HR—Cin, Esasky (7).

Los Angeles 121 001 044—13 21 2
Chicago 420 000 220—11 13 1
Pena, Vande Berg (2), Powell (3), Honeycutt (6), Howell (7) and Scioscia; Lynch, Gumpert (3), Fontenot (6), Smith (8), DiPino (9) and Davis. W—Howell, 4-6. L—DiPino, 1-4. HRs—L.A., Matuszek (6). Chi., Durham (11).

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Boggs, Bos.	98	338	68	119	.352
Mattingly, N.Y.	99	421	71	144	.342
Rice, Bos.	93	374	57	124	.332
Fletcher, Tex.	90	310	55	102	.329
Puckett, Min.	98	423	72	139	.329
Easler, N.Y.	91	331	46	108	.326
Yount, Mil.	83	307	48	99	.322
Bell, Tor.	98	394	64	125	.317
Carter, Cle.	95	377	61	120	.317
Fernandez, Tor.	100	420	60	133	.317

Runs: R. Henderson, New York, 94; Puckett, Minnesota, 72; Mattingly, New York, 71; Phillips, Oakland, 67; Bell, Toronto, 66; McDowell, Texas, 66.

RBIs: Canseco, Oakland, 81; Bell, Toronto, 77; Joyner, California, 74; Barfield, Toronto, 72; *Mattingly, New York, 72.*

Hits: Mattingly, New York, 144; Puckett, Minnesota, 139; Fernandez, Toronto, 133; Bell, Toronto, 125; Rice, Boston, 124.

Doubles: Mattingly, New York, 33; Rice, Boston, 29; Boggs, Boston, 27; Buckner, Boston, 26; R. Henderson, New York, 26; Ripken, Baltimore, 26.

Triples: Butler, Cleveland, 8; Fernandez, Toronto, 7; G. Walker, Chicago, 7; Owen, Seattle, 6; Wilson, Kansas City, 6.

Home Runs: Barfield, Toronto, 25; Canseco, Oakland, 23; Pagliarulo, New York, 23; Bell, Toronto, 22; Hrbek, Minnesota, 22; Kingman, Oakland, 22; Lon. Parrish, Detroit, 22.

Stolen Bases: R. Henderson, New York, 59; Cangelosi, Chicago, 41; Pettis, California, 33; Wilson, Kansas City, 33; Moseby, Toronto, 32; Reynolds, Seattle, 22.

PITCHING (8 decisions)

Won-Lost/Winning Pct./ERA: Clemens, Boston, 17-2, .895, 2.58; Rasmussen, New York, 13-2, .857, 3.30; Schrom, Cleveland, 11-2, .846, 3.94; *5 are tied with .778.*

Strikeouts: Clemens, Boston, 161; Morris, Detroit, 145; M. Witt, California, 134; Langston, Seattle, 133; McCaskill, California, 131.

Saves: Aase, Baltimore, 26; Righetti, New York, 23; Hernandez, Detroit, 19; Harris, Texas, 15; B. Stanley, Boston, 14; Henke, Toronto, 14.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Brooks, Mon.	78	300	49	101	.337
Raines, Mon.	89	359	59	121	.337
Dykstra, N.Y.	86	258	45	84	.326
Gwynn, S.D.	97	381	63	128	.336
C. Brown, S.F.	83	305	42	102	.334
Sax, L.A.	94	378	56	123	.325
Bass, Hou.	98	364	49	113	.310
Oberkfell, Atl.	91	305	34	93	.305
Hayes, Phil.	94	358	60	108	.302
R. Reynolds, Pit.	84	302	54	91	.301

Runs: Gwynn, San Diego, 63; Hayes, Philadelphia, 60; E. Davis, Cincinnati, 59; Raines, Montreal, 59; Murphy, Atlanta, 58; Parker, Cincinnati, 58; Schmidt, Philadelphia, 58.

RBIs: Schmidt, Philadelphia, 75; Carter, New York, 73; Parker, Cincinnati, 73; G. Davis, Houston, 67; Brooks, Montreal, 58; Wallach, Montreal, 58.

Hits: Gwynn, San Diego, 128; Sax, Los Angeles, 123; Raines, Montreal, 121; Bass, Houston, 113; Parker, Cincinnati, 111.

Doubles: Hayes, Philadelphia, 28; Dunston, Chicago, 26; R. Reynolds, Pittsburgh, 25; Sax, Los Angeles, 24; Strawberry, New York, 24.

Triples: Raines, Montreal, 9; Samuel, Philadelphia, 8; Coleman, St. Louis, 7; McGee, St. Louis, 7; Dykstra, New York, 6; Moreno, Atlanta, 6.

Home Runs: Parker, Cincinnati, 23; Schmidt, Philadelphia, 22; G. Davis, Houston, 21; Stubbs, Los Angeles, 19; Marshall, Los Angeles, 18.

Stolen Bases: Coleman, St. Louis, 65; E. Davis, Cincinnati, 54; Raines, Montreal, 44; Duncan, Los Angeles, 36; Doran, Houston, 34.

PITCHING (8 decisions)

Won-Lost/Winning Pct./ERA: R. Robinson, Cincinnati, 8-1, .889, 2.26; Kerfeld, Houston, 7-1, .875, 2.34; Oieda, New York, 11-2, .846, 2.26; S. Fernandez, New York, 12-3, .800, 3.02; Darling, New York, 10-3, .769, 2.79.

Strikeouts: Scott, Houston, 187; Valenzuela, Los Angeles, 147; Ryan, Houston, 126; Welch, Los Angeles, 118; Youmans, Montreal, 115.

Saves: Reardon, Montreal, 22; Worrell, St. Louis, 20; D. Smith, Houston, 17; Le. Smith, Chicago, 17; Franco, Cincinnati, 16; Gossage, San Diego, 16.

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	58	39	.598	—
New York	56	43	.566	3
Baltimore	54	44	.551	4½
Cleveland	52	44	.542	5½
Detroit	51	47	.520	7½
Toronto	52	48	.520	7½
Milwaukee	46	50	.479	12½

West Division

California	52	45	.536	—
Texas	50	49	.505	3
Kansas City	46	53	.465	7
Seattle	44	56	.440	9½
Chicago	42	55	.433	10
Oakland	43	57	.430	10½
Minnesota	41	57	.418	11½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	64	38	.681	—
Montreal	49	46	.516	15½
Philadelphia	48	48	.500	17
St. Louis	44	52	.458	21
Chicago	42	52	.447	22
Pittsburgh	39	56	.411	25½

West Division

Houston	55	44	.556	—
San Francisco	52	46	.531	2½
Cincinnati	47	49	.490	6½
San Diego	47	51	.480	7½
Los Angeles	46	52	.469	8½
Atlanta	45	52	.464	9

Football

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts
Toronto	3	2	0	99	98	6
Ottawa	2	3	0	120	122	4
Montreal	1	3	0	72	95	2
Hamilton	1	4	0	92	111	2

WESTERN DIVISION

Edmonton	4	0	0	128	91	8
Brit Colmb	4	1	0	127	111	8
Saskatchwn	2	3	0	85	142	4
Winnipeg	2	2	0	108	76	4
Calgary	2	2	0	108	109	4

Saturday's Result
Toronto 27, Saskatchewan 17

Transition

BASEBALL

American League

NEW YORK—Waived Dale Berra, infielder. Activated Ron Guidry, pitcher.

OAKLAND—Waived Ricky Peters, outfielder.

National League

ATLANTA—Placed Craig McMurtry, pitcher, on the 15-day disabled list. Purchased the contract of Cliff Speck, pitcher, from Richmond of the International League.

MONTREAL—Recalled Tom Nieto, catcher, from Indianapolis of the American Association. Optioned Billy Moore, outfielder, to Indianapolis.

PITTSBURGH—Placed Rafael Belliard, shortstop, on the 15-day disabled list. Recalled Sammy Khalifa, shortstop, from Hawaii of the Pacific Coast League.

SAN FRANCISCO—Placed Greg Minton, pitcher, on the 21-day disabled list, effective July 22. Recalled Kelly Downs, pitcher, from Phoenix of the Pacific Coast League.

BASKETBALL

National Basketball Association

DALLAS—Named Richie Adubato assistant coach.

NEW YORK—Cut Duane Kendall and Joe Gampter, center-forwards, Devin Durrant, guard-forward, Tim Nieto, forward, and Jesse Phillips, Gary Malancon and Mario Galvez, guards.

FOOTBALL

National Football League

CHICAGO—Signed Richard Dent, defensive end, to four one-year contracts and Tim Wrightman, tight end, to two one-year contracts.

CINCINNATI—Named Ken Garland defensive line coach. Signed James Brooks, running back, and Mike Hammerstein, defensive end. Announced the retirement of Pat McInally, punter.

CLEVELAND—Announced the retirement of Doug West, linebacker.

DENVER—Waived Mike Bowser, Ken Pressley and James Yarbrough, defensive backs; Neil Maune, guard, and Scott Senner, punter. Placed John Lindsey, tight end, on the reserved-did not report list.

DETROIT—Signed Alvin Moore, running back, to a series of one-year contracts. Waived Mike Meade, running back, and Dwight Collins, wide receiver. Announced that Bobby Watkins, cornerback, has agreed to terms on a four-year contract.

INDIANAPOLIS—Acquired Greg Bettis, linebacker, on waivers from Denver. Signed Karl Baldischwiler, offensive tackle; Mark Kirkner, guard-tackle; Dave Abrams, linebacker, and Pat Beach, tight end. Released Obed Ariri, placekicker; Quinton Bellard, nose tackle; Steve Bryant and Lenny Taylor, wide receivers; Woody Clark and Dan Hammerschmidt, defensive backs; Marion McIntyre, running back; Scott Robinson and John Robertson, offensive linemen and Joe Smiley, guard.

KANSAS CITY—Signed Leonard Griffin, defensive end, to a four-year contract.

MINNESOTA—Signed Carl Hilton, tight end.

NEW ORLEANS—Signed Larry Hardy, tight end, Scott Palluer, linebacker, and Jim Rourke, offensive tackle.

N.Y. JETS—Signed Doug Williams, offensive tackle.

PHILADELPHIA—Signed Anthony Toney, running back; Alonzo Johnson, linebacker, and Keith Byars, running back, to four-year contracts. Signed Elbert Foules, cornerback to a one-year contract.

PITTSBURGH—Announced that Harvey Clayton, defensive back, has agreed to a two-year contract. Signed Gerald Williams, defensive lineman.

SAN FRANCISCO—Waived Alan Lefl, placekicker.

SAN DIEGO—Waived Linden King, linebacker. Acquired Thomas Benson, linebacker, from Atlanta for a future draft choice. Waived Jeff Sorsvies and Billy Robinson, safeties.

WASHINGTON—Waived Joe Theismann, quarterback.

COLLEGE

MONMOUTH—Named Brad McAllester assistant basketball coach. Announced that James S. Colclough, director of athletics, will resign at the end of the 1986-87 academic year.

NORTHWESTERN—Named Jim Brewer assistant baseball coach.

NOTRE DAME—Named Bill Fennelly and Coren Truska women's assistant basketball coaches.

PLATTSBURGH ST.—Named Douglas Riley basketball coach.

SOUTHERN—Named Ben Jobe basketball coach.

UPSALA—Named Eileen F. Shaler co-ordinator of women's athletics; Barry Wolfson women's basketball coach; Dave Banapura tennis coach.

WYOMING—Named Paul Rooch athletic director.

XAVIER—Announced an extension of athletic director Jeff Fogelson's contract.

Golf

Top finishers and earnings in the Buick Open, which ended Sunday at the 7,014-yard, par-72 Warwick Hills Golf Club in Grand Blanc, Michigan:

Ben Crenshaw, $90,000	69-67-66-68—270
J.C. Snead, $44,000	67-70-68-66—271
Doug Tewell, $44,000	70-68-67-66—271
Ed Fiori, $19,000	66-69-70-67—272
Bobby Wadkins, $19,000	69-66-70-68—272
Davis Love III, $19,000	65-67-70-70—272
Gene Sauers, $16,125	69-67-67-71—274
Steve Pate, $16,125	70-67-65-72—274
Brian Claar, $11,571	68-68-71-68—275
Lee Trevino, $11,571	69-68-70-68—275
Wayne Levi, $11,571	71-67-68-69—275
Jeff Sluman, $11,571	68-67-69-70—274
Scott Hoch, $11,571	70-68-66-70—274
Kenny Knox, $11,571	68-68-68-71—275
Tom Purtzer, $11,571	68-68-66-73—275
Jim Colbert, $7,250	67-69-72-68—276
Mike Sullivan, $7,250	71-69-68-68—276
Jodie Mudd, $7,250	70-67-69-70—276
T.C. Chen, $7,250	70-71-64-71—276
Bob Lohr, $6,250	72-67-69-69—277
Wayne Grady, $6,250	68-67-69-72—277
Donny Edwards, $4,800	71-69-71-68—278
Andrew Magee, $4,800	71-65-72-70—278
Morris Hatalsky, $4,800	70-70-68-69—278
Mike Hill, $4,800	70-69-69-70—278
Bob Eastwood, $4,800	69-70-69-70—278
Gary Pinns, $3,190	72-68-71-68—279
Leonard Thompson, $3,190	72-69-68-69—279
Billy Pierot, 3,190	65-72-72-70—279
Lon Hinkle, 3,190	69-67-73-70—279
David Graham, 3,190	68-70-71-70—279
Bruce Lietzke, 3,190	69-67-72-71—279
Peter Jacobsen, 3,190	68-70-70-71—279
Mike McCullough, 3,190	71-68-69-71—279
Tony Sills, 2,700	71-68-68-72—279
Hal Sutton, 2,700	68-69-70-72—279
Dick Mast, 2,050	71-67-72-69—280
Buddy Gardner, 2,050	69-71-71-69—280
Joe Inman, 2,050	69-69-72-70—280
Rick Cramer, 2,050	73-68-70-69—280
Steve Jones, 2,050	71-70-69-70—280
Bobby Clampett, 2,050	69-71-69-71—280
John Cook, 2,050	69-71-68-72—280
Tom Kite, 2,050	68-68-70-74—280
Dave Eichelberger, 2,050	70-66-69-75—280
Vance Heafner, 1,386	71-69-73-68—281
Howard Twitty, 1,386	67-72-72-70—281

Top finishers and earnings in the Dutch Open, which ended Sunday at the par-72, 6941-yard Noordwijk Golf and Country Club course (*second round played over 16 holes per-ee because of damage on holes 2 and 11*):

Seve Ballesteros, $35,000	69-63-71-68-271
Jose Rivero, $22,500	72-66-69-72—279
Philip Parkin, $12,000	71-64-73-72—280
Vicente Fernandez, $12,000	68-69-71-72—280
Manuel Pinero, $7,000	70-66-71-74—281
Gordon Brand, 7,000	71-67-69-74—281
Des Smyth, $7,000	75-63-73-70—281
Brian Marchbank, $7,000	73-66-72-70—281
Ian Baker-Finch, $7,000	72-66-71-72—281

Tennis

U.S. PRO CHAMPIONSHIPS
(At Brookline, Massachusetts)

Singles Final

Andres Gomez (1), Ecuador, def. Martin Jaite (3), Argentina, 7-5, 6-4.

Doubles Final

Gomez and Hans Gildemeister, Chile, def. Dan Cassidy and Mel Purcell, U.S., 4-6, 7-5, 6-0.

Live on Sky Channel: Philips Cup Soccer

Today, July 29, live action: Arnesen, Gerets and other soccer heroes in the top match between Switzerland and P.S.V. Eindhoven. Playing for a place in the Philips Cup final in Bern.

Also competing are the Swiss Champions "Young Boys" and Gremio Porto Alegre from Brasil.

During half-time see another star: "Rocket Man" Kinnie Gibson with his 800 HP rocket-powered back-pack. He will repeat his breathtaking opening stunt from the Olympic Games in Los Angeles. The program:
21.00 Last 15 minutes of first half P.S.V./Swiss National Team.
21.15 Half-time: "Rocket Man" Kinnie Gibson and a summary of the match Young Boys vs. Gremio Porto Alegre.
21.30-22.15 Second half P.S.V./ Switzerland.

PHILIPS

oming to Terms With Playing and Living Abroad

Frederick Waterman
United Press International

ADRID — Years ago, the f "NBA, NBA" rang in the of Curtis Lavon Mercer and ne Brabender, echoing a m they came to Europe to se before discovering a much r world.

ercer was a four-year starter e University of Georgia, av- ng 14 points a game. He was d by the San Antonio Spurs e third round of the National tball Association draft. n he was cut ("they said I ed more offense"), his agent ested playing in Europe.

came over saying I'll give it year, then I'll try again for NBA. But after a year I didn't what I wanted to do, be- I was enjoying my life here. low I spend 10 or 11 months ar in Israel — I live in the of Tel Aviv — even though tball season is only sev- onths long. I enjoy the life I going back and forth be- n two countries.

lefore, my biggest thing was what everyone was saying: , NBA, NBA.' And as a kid, face it, that's what you want- o do. But playing in Europe dens your mind, it opens you You don't have that mental about only staying where are."

ercer played for Israel at the rt world basketball champi- ips — the only black man on am that speaks Hebrew and lish.

When they are talking He- I can understand them, gh it's a lot easier for me to in English, so the languages 't a big problem. And I still t spell the Hebrew language well."

e says his religious beliefs changed and are now a blend of Christian and Jewish ideas.

Brabender, 40, came to Spain 19 years ago after playing at Wilmer Junior College in Minnesota and the University of Minnesota-Morris. A late-round draft choice of the Philadelphia 76ers, he did not go to training camp and after arriving in Spain, quickly realized he felt more at home in a foreign country.

"My wife is Spanish, my children are Spanish, my life is here," said Brabender, a Spanish citizen of 16 years and an assistant coach of the national team.

"But I don't think I've changed at all. After 20 years in Minnesota, I guess it's hard to take the Minnesota out of a guy."

Brabender occasionally struggles to find the right English word and jokes, "I speak Spanish like I used to speak English and I speak English like I used to speak Spanish."

He realizes he adapted easily to Europe but is disappointed by other U.S. basketball players who isolate themselves. "Some come here and won't learn one word of Spanish. They just sit up in their apartments all the time. If that happens they shouldn't even come, regardless of how well they might play.

"Often the best players aren't the ones who do the best. It's the least-talented who come with an open mind, who try to learn about the people and the game.

"In college my longest trip was to Kansas for a tournament. Since coming to Spain I've also gone to Brazil, Israel, Russia, Iran and Switzerland, and I've liked being exposed to all those cultures.

"My outlook on people has changed completely. For example, when I played with Real Madrid [his team for 16 years] against the Russians for the first time, I was really up for the game because of the old U.S.-Russia thing. And on the court I was kind of looking at them all the time.

"But then I realized they were just like me or anybody else, just from a different society with different politics. Someone who lived under different circumstances."

Mercer, 28, echoed the sentiment. "I've learned to accept people and life a lot more. And once something is not near you anymore, you appreciate it better, like just being away from loved ones.

"And if you can't have the things you're used to, you learn to appreciate the things that are new to you. You learn to adjust and to just take what's at hand."

Mercer has prepared for his post-basketball life by working for an international stock brokerage house in Israel and operating a small import-export business.

With his wife, who is also from Georgia, and their two-year-old daughter, he expects to eventually go back to the United States.

"We won't stay in Israel forever. The biggest thing with us is our family — when you have children, they have to see their grandparents.

"Everybody has their roots, and we'll probably go home too."

Foreign Pros: U.S. Tax Hope

New York Times Service

NEW YORK — Foreign professional athletes who have been forced to limit the time they spend in the United States to keep Uncle Sam from taking a tax bite out of all their income, including that earned abroad, may be able to *extend their U.S. tours if an obscure* provision of the Senate tax-reform bill becomes law.

Under the provision, which was sponsored by Sen. Dan Quayle, the Indiana Republican, the number of days foreign athletes spend in the United States playing in charity tournaments would not be counted against them.

Quayle, a golfer who played for DePauw University in Indiana, introduced the amendment after charities had complained that the maximum-stay rule was causing top foreign golfers nearing their limits to pass up U.S. tournaments. Under the esoteric formula of current law, foreigners generally face annual limits ranging from 92 to 182 days.

The issue was highlighted by the case of West German golfer Bernhard Langer, who said in April that because of the rule he was cutting back on his Professional Golfers Association tournaments this year (a decision he later reversed after concluding that he might qualify for a specialized exception).

But if the Quayle provision survives the Senate-House conference, as expected, athletes will gain a limited exemption. The key restriction is that the extra days a pro spends here without having them counted against his annual limit must be devoted to playing in tournaments that give all their net proceeds to recognized charities.

For golfers, at least, that will not be a hard test to meet. All PGA tour events raise money for charity.

ART BUCHWALD

Innocent Bystanders

WASHINGTON — What fascinates me about films depicting so much violence is not the shooting, knifing and garroting of the good guys as well as the bad guys, but the damage done to innocent people in the picture who just happen to be on the scene.

When I watch Sly Stallone, Clint Eastwood, Arnold Schwarzenegger and Charles Bronson blowing up buildings, smashing cars and spraying lead with submachine guns, the first thing that comes to mind is how much hurt they inflict on everyone else in the film.

Buchwald

The other night I said out loud in the theater, "Is this type of picture worth it?"

"Of course, it's worth it," the man in the next seat said. "It teaches the audience that violence must be met with violence."

"But look up on the screen. The Super-American has wrecked six cars and an orphanage to get the bad guy. He's driving like a madman. Who is going to pay for the wrecked automobiles and the buildings that the Super-American is senselessly destroying?"

"The Super-American's liability insurance company," the man said.

"But the Super-American didn't even stop to see if the bystanders were hurt."

"What would you want him to do, hold up the movie? You have to have continuous action in this kind of film. And when you do that, a lot of innocents are going to get hurt."

□

"How about the Super-American's car going right through a fruit market and mowing down a Chinese laundry. Doesn't anyone in the theater care about the fruit dealer and the laundry man?"

The man said, "That's nothing compared to the Super-American wiping out some of the country's worst villains. The only reason the Super-American is pursuing evil is because the police have failed in their job."

"Good enough, but why did he blow up the senior citizens' apartment building with dynamite? The bad guy still got away and now 20 families have no place to live."

□

"It's just a movie," the man said.

"Then why are all the kids in the theater cheering?"

The man said, "Because they identify with the Super-American — a lone warrior fighting the battle to rid the world of rot."

"If you believe in law and order, how do you feel about the Super-American hitting the bad guy over the head with a fire extinguisher?"

"The Super-American won't do it for long. As soon as he can grab the Uzi submachine gun, he'll fill the bad guy's stomach full of lead."

"Why doesn't the Super-American just turn him over for trial?"

"How can he, after what they did to his brother?"

"I didn't know they did anything to the Super-American's brother."

"It was in the coming attractions. They cut it out in the final version so that they could spend more time showing the Super-American setting the villain on fire."

□

I said, "I can't believe what I'm seeing. The Super-American just pushed a crowded bus off the pier so that he could improve his line of fire to the hospital ship."

"You really pick up on every little thing, don't you?" the man said.

"What must our children think? They probably believe that what they see on the screen is the real thing."

"When you have every top-grossing male star in Hollywood fighting to do one of these pictures, then you realize that vigilantism is here to say," he said.

"Even if the Super-American doesn't care a fig about constitutional rights?"

"If the audience doesn't care, why should he?"

Titanic Explorers Return

The Associated Press

WOODS HOLE, Massachusetts — Researchers who explored the Titanic returned to port Monday with a treasure-trove of videotapes and 57,000 pictures from inside the sunken vessel. The scientists returned to Woods Hole Oceanographic Institution after nearly two weeks of dives in which they used an experimental, lawnmower-sized submarine to explore the liner.

Zdenek Kosler, Free-Lance Conductor

By Andrew Clark

Oldrich Pernica

"What I enjoy most is the period of preparation."

PRAGUE — Just over a year ago, Zdenek Kosler announced that he was quitting as director of the National Theater in Prague and returning to free-lance conducting. The post is a prestigious one in Czechoslovakia's cultural life, and one that Kosler could have expected to hold for the rest of his active professional life.

During his five years as director, he steered the country's main opera ensemble through the difficult period leading up to the reopening of the National Theater in 1983. He helped to restore its international reputation by taking it on tour to Japan and the Soviet Union, and conducting a complete cycle of Smetana's operas in Prague.

But the power politics that go hand-in-hand with running an important cultural institution interested Kosler less than the basics of his profession — the preparation and performance of the main operatic and orchestral repertoire, functions that were being increasingly pushed out of his life by the burden of administration. Speaking in Prague after a recent concert with the Czech Philharmonic Orchestra, Kosler said he had no regrets. He has agreed to return to the company as a guest conductor, but is free to pursue his international career.

This summer Kosler is conducting concerts in Austria with the Vienna Symphony and Slovak Philharmonic orchestras. In September he will conduct the Tokyo Metropolitan Symphony in Japan, where he is the only European conductor to have made a serious attempt at mastering Japanese. Next year he will tour the United States with the Czech Philharmonic, and he has been invited to conduct a new production of Smetana's "The Bartered Bride" at Zurich.

Outside Czechoslovakia, Kosler, 58, is known through recordings and guest appearances as a champion of Czech music. At home, he is known for his performances of Mozart. His platform manner is nimble and well-coordinated, and he has the distinction of having risen to the top of his profession without concession to political orthodoxy: Kosler never joined the Communist Party, in spite of the career benefits membership can have.

Kosler has Prague's musical traditions in his blood. His father was a violist at the National Theater and also directed an amateur orchestra, which Kosler first conducted at the age of five. At age 10, he was taken to the great Czech conductor Vaclav Talich, who recognized a young talent but advised his father against producing a *Wunderkind*.

"It was good advice," says Kosler, a courteous and quiet-spoken man. "He said I should be given as broad an education as possible, that the modern artist needed wider horizons than just C major and B minor. He believed that a conductor's personality influences the way he interprets the music printed in the score in front of him — that the more experience of life you have, the greater your chances will be of plumbing the depths of the music and communicating its message in rehearsal and performance."

Although Kosler eventually went on to study philosophy, his childhood education was interrupted by the war, when his family fell victim to Nazi anti-Semitism. Kosler's mother was Jewish, and the Germans told his father to divorce her. When he refused, he lost his job and the children had to leave school. The family was split up in 1944 and Kosler spent the last nine months of the war in the Klettendorf concentration camp.

Kosler volunteers little about that time in his life, except to say that most of his mother's relatives did not live to see the end of the war. He was 17 when he returned to Prague. Within three years he was a *repetiteur* at the National Theater, and two years later he made his professional debut, taking over a performance of "The Barber of Seville" at short notice from an indisposed conductor.

"It was a good training. My father played in all my early performances, and we would discuss the evening's work when we got home — he was my harshest critic. There were many occasions when I took over at short notice, and I used to like it. Later I changed my viewpoint. Jumping in suddenly like that, you have little opportunity to shape your own interpretation. If you're not careful, you can end up following the orchestra instead of leading it — and I don't like to follow! Today what I enjoy most is the period of preparation. I like working with the translator to find the right character in the language — all performances in Prague are sung in Czech — and spending time with the singers individually, as well as getting them to work together as an ensemble. That is something we have time for here in Prague. We work as an ensemble, with very few guests coming in."

Kosler is already preparing the younger members of the company for a new production of "The Magic Flute" that he will conduct in December. His view of ensemble opera developed while working with Walter Felsenstein on "Don Giovanni" and "Salome" at the Komische Oper in Berlin in the late 1960s. Another prime influence on his approach to conducting was Leonard Bernstein, with whom Kosler worked in New York after winning the Mitropoulos conductors' competition in 1963.

"My father used to repeat the saying that there are no bad orchestras, just bad conductors. That is an orchestral musician's viewpoint. My own experience is that there are two types of orchestra, those who always want to play at the highest possible niveau, and those who play exactly as they are conducted. The New York Philharmonic struck me as the latter. They never played better than under Bernstein and Szell. The drop in standard for most other conductors was very noticeable.

"What struck me about Bernstein was his spontaneity in front of the orchestra. But he never came to a rehearsal or performance less than completely prepared, and everything that happened was under control. It was a lesson in the art of music-making that I've never forgotten."

Andrew Clark is a journalist and music critic based in Switzerland.

PEOPLE

Home for Women's Art

A Washington couple who spent a fortune on paintings by women, from Rembrandt's contemporaries to Grandma Moses, will use the collection to found a museum of women in the arts. **Wilhelmina** and **Wallace Holladay** have given all 400 works in their multi-million-dollar collection to the museum, which is due to open in a Renaissance-style building near the White House next April. Women painters, Mrs. Holladay says, have always got short shrift and a museum showcasing their work is long overdue. "Women have painted in all eras but not with the freedom of men. At certain periods it was not considered socially desirable for women to sell anything so they couldn't get their works and name before the public. They weren't allowed to attend life classes and couldn't go into slaughterhouses to study the muscles of animals. I don't know any contemporary woman artist who has gotten over $100,000 for a work of art." That, she adds, is modest for men who have made it. "Jasper Johns got a million dollars for a commissioned painting." What started the Holladays on their specialized collection was her discovery, in 1966, that one of the major U.S. art reference works — H. W. Janson's "History of Art" — did not contain a single entry on any woman painter. At the time, Mrs. Holladay and her husband, who runs a corporation with investments in real estate and printing, were trying to find some focus for their art buying. When they both admired works of the Flemish artist **Clara Peeters** but could find no reference to her in Janson, Holladay told his wife: "I think you've found your focus."

□

Cyclists from the Soviet Union, Czechoslovakia, Canada and the United States ended a five-week, 1,400-mile journey for peace Sunday in front of the United Nations. "Bike for Peace '86" was organized by Teamworks Inc., a Westport, Connecticut-based group whose goal is to promote civilian diplomacy and international cooperation. "We got caught up in the dream of getting together people from different ideologies who spoke different languages in a non-political event where the goals are the same," said **Allyson Seale**, 25, a member of Teamworks and one of the 33 riders who participated. "In this case, the goal was to ride the 1,400-mi[illegible] safely in the name of peace — to [illegible] up the hills, fix the flat tires and [illegible] the Band-aids on the cuts," [illegible] said. The journey, made by 11 [illegible] ers from the United States, 10 [illegible] from the Soviet Union and Czecho[illegible] slovakia and two from Canada, [illegible] gan in Kiev June 22.

□

Gregory Hines's preparation [illegible] the role of an undercover co[illegible] "Running Scared" required him [illegible] go on the job with the Chica[illegible] police but he had trouble rem[illegible] bering which side of the law he w[illegible] on. Hines went on a heroin b[illegible] and was called on to help search [illegible] suspect's house. "I felt weird go[illegible] through this guy's drawers, bo[illegible] trying to find drugs," he told [illegible] magazine, "because, you know, I'[illegible] an old reformed hippie." No dr[illegible] were found but Hines did disc[illegible] $1,200 hidden in a green pepp[illegible] the refrigerator. "One of" the [illegible] pect's "kids looked up at me a[illegible] said, 'Didn't I see you on "His[illegible] of the World Part I"?" Then [illegible] invited me to sit down and e[illegible]

□

Michael McClure was [illegible] the middle of the '60s musi[illegible] The poet collaborated wit[illegible] Dylan, wrote the Mercede[illegible] song that was a hit for Jan[illegible] ran around with Jim Mor[illegible] the Doors and appeared [illegible] Band's "Last Waltz" concert. [illegible] he enjoys observing the new [illegible] subculture. "I like the punks," [illegible] Clure says. "I enjoy them fo[illegible] self-experience. I feel a ki[illegible] They remind me of aboriginal [illegible] can people I've seen in north[illegible] tral Kenya."

□

The billionaire publisher [illegible] colm S. Forbes kicked o[illegible] $700,000 two-week tour of [illegible] by balloon and motorcycle S[illegible] day by ascending 300 feet in a[illegible] loon built in the shape of the G[illegible] en Temple in Kyoto. Forbes, [illegible] took up ballooning 14 years [illegible] plans to fly the balloon over M[illegible] Fuji and the Tottori dunes in w[illegible] ern Japan, and to motorcycle [illegible] tween them. Forbes has also [illegible] eled over the Egyptian pyramid [illegible] a Sphinx-shaped balloon, [illegible] Thailand in one shaped like an [illegible] phant, and floated over Chi[illegible] Great Wall in a conventional [illegible] loon.

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